

Banks - Sea Island Bank

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March 10, 1916

3 County Banks set new hours

In a joint statement made this week by W. G. Cobb Sr., president of the Bulloch County Bank, H. M. Robertson, Jr., president of the Farmers and Merchants Bank of Brooklet and C. B. McAllister, president of the Sea Island Bank in Statesboro, it was announced that new banking hours have been adopted for the three banks to be observed beginning on Saturday, October 1.

According to the new schedule beginning on Saturday, October 1, 1966 the Bulloch County bank and the Sea Island Bank in Statesboro will be open on Mondays through Thursdays, from 9 a.m. until 2 p.m. and on Fridays, from 9 a.m. until 6 p.m.

The schedule beginning on Sa-

turday, October 1, 1966 for the Farmers and Merchants Bank of Brooklet is as follows: On Mondays through Fridays, the bank will be open from 9 a.m. until 2:30 p.m.

The officers say that they have been studying hours for the banks in the county for many years and they have adopted the schedule as stated above and it is their belief that the new schedule will prove of maximum service to the people of the community.

The three banks will be closed all day on Saturdays.

The schedule provides for holidays only on New Years Day, the Fourth of July, Labor Day, Thanksgiving Day and Christmas.

9-8-66

The Sea Island Bank with R. F. Donalson as cashier, opened for business this week. 4-5-1901

Col. William G. Obear, inspector of the state troops, was in the city Wednesday for the purpose of inspecting Company F. the Kell Rifles. The company was drilled by Capt. W. H. Blich, Jr., and Lieut. R. J. Proctor, after which the company was divided off into four squads and drilled by Lieut. D. R. Groover, Jr., Sergt S. A. Hall, C. L. Mikell, W. H. DeLoach and Sergt. H. J. McMillan. Col. Obear expressed himself as being highly pleased with the showing that the company made.

Beaufort Lane

From the Beaufort Pine St.
Jan 4, 1917

Sea Island Bank and Bank of
Statesboro held annual meetings.
Sea Island Bank took over private

banking business of W. S. Preterorius
& Co., added W. S. Preterorius and J.
A. Brannen to board of directors,
and made J. G. Watson assistant
cashier; paid 8 per cent dividend and
added approximately 10 per cent to
surplus account. Board of directors,
J. A. Brannen, W. S. Preterorius, S.
L. Moore, D. E. Bird, R. L. Durrence,
J. A. McDougald, F. D. Olliff and
R. F. Donaldson. Bank of States-
boro paid dividend of ten per cent
and carried \$5,000 to surplus ac-
count. Directors elected, J. L. Cole-
man, S. C. Groover, B. T. Outland,
W. H. Ellis, W. C. Parker, E. L.
Smith and J. L. Mathews.

A History of the Sea Island Bank



by
Dorothy Craven

A MATTER OF JUDGMENT

106-32

This is an appeal to those stockholders in the Sea Island Bank who may be hesitating, if any there be, over the matter of exerting themselves to aid in the re-opening of the bank.

When the bank closed almost a year ago an inventory revealed that the assets of the bank, besides the real estate and capital stock, exceeded the liabilities by more than a hundred thousand dollars. Therefore, making liberal allowance for the probable depreciation of papers held, the bank was solvent by more than the combined amount of capital stock and other tangible property.

The bank was in distress not because of any fault of management, but because of financial conditions which were beyond their control. Those who were indebted to the bank were unable to pay, not because of their own fault, perhaps, but because of conditions which were world-wide.

In the legal order of liquidation, it became necessary for the state banking department to call for an assessment against the stock sufficient, if possible, to bring about a prompt and immediate settlement. Thereupon, a call was made for a one hundred per cent stock assessment. Some of the stockholders have already paid their assessments in full; others are making every effort to do so, and will within the next few days.

Now, this statement is to any others who may feel indifferent to the necessity of making prompt arrangement for their assessments. It should be borne in mind by any such persons that executions stand now upon the records of the county for an assessment of one hundred per cent against the stock which has not already been arranged for. These executions are going to remain there until proper settlements have been made. If settlement is not made and the bank is not re-opened upon terms now proposed, those executions will be a perpetual menace against those who owe them. They will not be cancelled until paid in full. They must be paid. Now, the simple question is whether it is better to settle those stock assessments voluntarily, and assist the bank to re-open for business, or permit the proposition to go by default, and the banking department proceed to collect the assessments through liquidation while the bank remains closed.

It ought to be easy to make a choice. Those executions must be paid some way—either voluntarily or by coercion. If they are not taken care of, then the state will collect them by law. If they are promptly taken care of, the bank will resume business and its assets will be conserved.

It is simply a matter of judgment. What does your judgment dictate?

A SPLENDID VICTORY

1-5-33

Congratulations are in order! The Sea Island Bank is open!

Those who have borne the brunt of the effort agree that re-opening a closed bank is no small matter; it is not a thing which can be done without loyal help from those people whose interests are made secondary to the general good of a community. Men who think only of themselves would not carry on to the point which has been necessary to reach the coveted goal. Men who thought only of themselves would lay down the task in the face of the many unavoidable obstacles, not to speak of the apparent studied obstruction of a few and the indifference of others.

The opening of the Sea Island Bank reflects credit upon individuals and upon the community as a whole. It indicates that there are still among us men who have faith in themselves and faith in others, and who are willing to put themselves out for a fruition of that faith.

Now that it is back in service, the Sea Island Bank does not belong to those who labored most incessantly for its re-opening—it is no private institution—it belongs to the public. Those who slaved for its opening will be rewarded in the service it shall render to the community; those who neglected, and even those who refused to aid, will likewise enjoy the benefits which a banking institution brings to a community.

Congratulations are in order to everybody!

DECEMBER 23, 1999

Akins named new CEO at SIB

■ Averitt resigns post held since 1985

From Herald Staff Reports

Statesboro Mayor Hal Averitt announced his resignation as chief executive officer (CEO) at Sea Island Bank Wednesday.

Averitt, who has served as CEO at the financial institution since 1985, announced the appointment of Sea Island Bank President D. Wayne Akins Jr. to the position he is vacating.

The appointment is effective



Akins

"Wayne is an excellent banker who is active in our community," Averitt said. "He is extremely knowledgeable in many areas of banking, from lending and operations to asset/liability management. Just as

January 1, 2000.

Averitt will continue to serve as chairman of the board, but will no longer be involved in the bank's daily operations.



Averitt

and a graduate of Statesboro High School and the University of Georgia, was named president of Sea Island in 1997. Prior to joining the bank, he

important, Wayne understands our local banking environment and he is in tune with the needs of our customers."

Akins, who is a Bulloch County native

AKINS Continued on page 8

served as a senior loan officer with Southeast Georgia Farm Credit and as vice president in charge of Wachovia's Statesboro office.

He was also a financial consultant with Interstate Johnson Lane investment bankers and served on Sea Island's staff from 1988 through 1991.

"I sincerely appreciate this opportunity to serve the peo-

ple of the community where I was born and raised," Akins said.

"I am honored our board of directors has given me this vote of confidence and I look forward to working with our fine staff to continue the outstanding leadership Mr. Averitt has provided for Sea Island Bank."

Akins has been active in numerous civic organiza-

tions and is a member of the Georgia Southern University Foundation's board of directors. He is also a director of the Statesboro-Bulloch Chamber of Commerce.

He is married to the former Kristen Churchill and the couple has two daughters, Kate Anna, 7, and Amelia, 5.

Akins is a member of First Baptist Church.

ANNUAL DINNER FOR BANK FAMILY

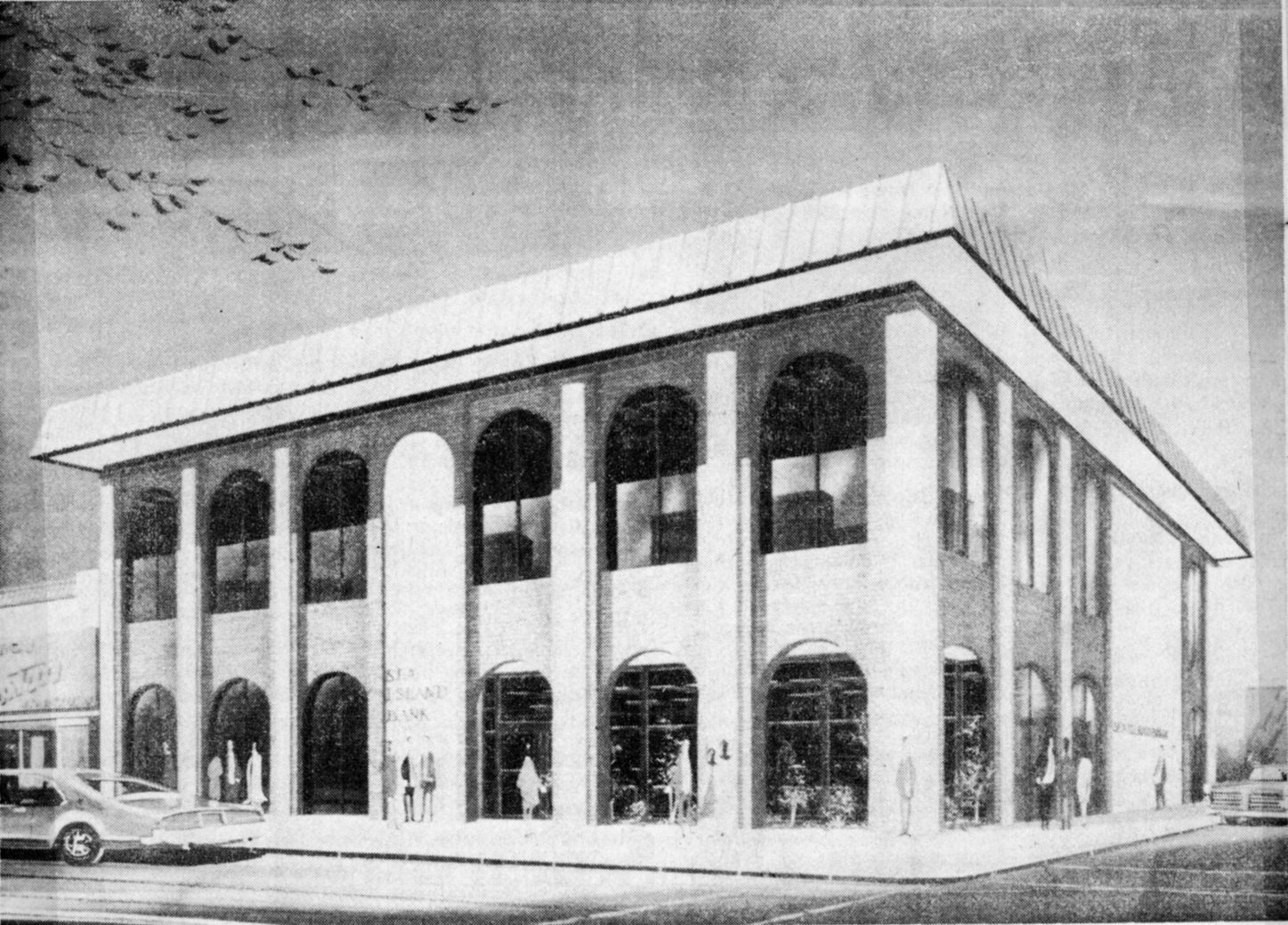
12-26-40

Sea Island Bank Again Host To Stockholders At Annual Meeting Friday

Seven hundred ninety-one of the thousand outstanding shares of capital stock of the Sea Island Bank were represented at the annual meeting of the stockholders in the Woman's Club room at 1 o'clock last Friday.

The occasion was another one of those annual events which has come to be recognized as an indispensable feature of the Sea Island Bank's procedure, when the stockholders are invited to be the guests at a mid-day banquet, preceding the transaction of the regular business. Despite the inclement weather of the forenoon, the attendance was considerably larger than the year preceding, when six hundred thirty-eight shares were represented.

The meeting was not only a pleasant occasion from a social standpoint, but was made memorable by the distribution of dividends, checks for which were used as place card for those present. The total amount thus distributed was \$6,500, being a regular dividend of ten per cent and a special distribution of three per cent on the \$50,000 of capital stock.



This is the architect's rendering of the new Sea Island Bank to

be constructed on the present location. The new bank facility will be equipped to handle a \$50 million capital resource.

8/20/66 8270

1-20-66

The Sea Island Bank will begin moving "as soon as possible" from its main offices on the Southeast corner of Main and Main to the Walker Building on South Main at Vine where it will operate until its new facility is completed, according to C. B. McAllister, president.

Mr. McAllister pointed out that as soon as the banking facility can be moved, wrecking crews will begin tearing down the present Sea Island Bank building to make way for the new \$500,000 banking facility.

Architect Fred Curlin, AIA, has been directed to proceed with the working plans with specifications for the new structure, and the completed plans are expected before the first of the year. Allowing 12 months for construction, the new bank should be ready around February 1, 1969.

The new bank will be of modern design and will be constructed of brick, concrete and bronze-tinted glass. The ground floor will be indented, with the second and third floors extending from the first floor base. The first two floors will be mostly glass and concrete, while the third floor will have a brick exterior to blend in with the present architectural pattern of downtown Statesboro.

The ground floor will be designed as a plaza with escalators rising to the second level which will be the public banking facility. The top floor will house the bookkeeping department and some private offices. Also, there will be space for future expansion on this floor.

There will be two drive-in windows on the ground floor with entrances from South Main Street and two alleys; the exit will be on East Main Street.

BANK HOLIDAY IS DECLARED AT END

SEA ISLAND BANK GIVEN PERMIT TO RESUME BUSINESS WITHOUT RESTRICTIONS

— 3-16-33

The national and state moratoriums on banks, declared by State Superintendent of Banks R. E. Gormley and President Roosevelt ten days ago, ended yesterday so far as the Sea Island Bank was concerned.

The bank opened its doors for business under a permit issued by the state superintendent of banks without restrictions. This means the bank was given permission to honor checks of the full amount of each depositor's balance. This was made possible by reason of the fact that the bank has been carrying a 100 per cent cash reserve against deposits since its opening on January 3rd.

If the people of Bulloch county had been inconvenienced by the eight-day holiday, and they certainly had been, they had not been alarmed as to the condition of the Sea Island Bank. This fact was attested by the fact that the deposits yesterday amounted to exactly \$18,181.84 in excess of the withdrawals for the day. These figures are obtained by a comparison of deposits at the close of business with those at the opening of business. It may be said, in passing, that there were no manifestations of excitement when the bank re-opened. There were no depositors in line to demand their cash, and there were none in line to make deposits. The business of the day simply opened up and proceeded as usual—people came and went, and stopped to talk a little, but didn't talk about fear.

To be sure the increase in deposits was larger yesterday than usual, for the reason that the bank had been closed for eight days, and there had been an accumulation of business in banking lines. At the same time, the day's business was nothing like equal to the amount that would have been transacted during the intervening days if the bank had been open. The state-wide and nation-wide moratorium had naturally almost paralyzed banking business and little had accumulated during the period of the moratorium.

But the chief cause for rejoicing is that the bank holiday is over so far as our community is concerned, and business is proceeding as usual at the Sea Island Bank.

Bank rebuilding foundation

Herald - 3/28/85 **Stockholders told progress is ahead of schedule**

By MIKE MULL

Herald city editor

Sea Island Bank is five months ahead of its schedule in meeting mandates handed down by the Federal Deposit Insurance Corporation (FDIC) in a recent cease and desist order.

Bank President David H. (Hal) Averitt told stockholders the bank has made much progress in overcoming rumor and adverse economic conditions and described the bank as being in a period of rebuilding its "firm foundation."

Averitt made his comments during Thursday's annual Sea Island Bank stockholder's meeting.

Following an examination last fall, the bank entered a voluntary agreement with FDIC which resulted in the order instructing the bank to make corrections in certain policy and operations. They included:

✓Lending and collection policies and procedures.

✓The bank's loan-loss reserve capital.

✓Compliance with federal and state statutes, rules and regulations.

Aside from increasing the bank's

capital, adhering to its written loan policy, and more closely supervising lending and collection personnel, Averitt told the shareholders the bank agreed to:

✓Eliminate 100 percent of all assets or portions of assets classified as "loss" and 50 percent of all assets or portions classified as "doubtful"
See BANK Page 2A

Oust effort 'fizzles' out

By MIKE MULL

Herald city editor

What some observers speculated would be a serious bid to oust F. Everett Williams as a member of Sea Island Bank's board of directors ended in what was described as a "fizzle" at Thursday's annual stockholders' meeting.

The effort, led by Floridians, Mr. and Mrs. Paul Suave and their daughter, Paula Smeltzer, never got beyond a proposal to hold secret stockholder balloting for new directors.

Earlier this month, Mrs. Sauve had written and mailed letters to all

of the bank's stockholders claiming Williams had administered Sea Island Bank as a "one man show" and urged them not to convey their proxy to the incumbent board of directors.

The slate of incumbent directors was proposed for nomination in the bank's proxy statement sent to stockholders. Their names were placed into nomination during Thursday's meeting by Earl Dabbs.

Ms. Smeltzer then proposed an alternate slate, which included all of the directors with the exception of Williams, and placed it into nomination.

She also asked that the vote be taken by secret ballot and that the voting forms be destroyed after the results were tabulated. However, local attorney Charles Brown — serving as parliamentarian — termed the effort as "a direct, illegal affront to the bank's by-laws" since there was no provision for a secret ballot vote.

After being overruled by the chairman, Ms. Smeltzer appealed to the stockholders and asked them to vote on whether the election of directors should be done by secret ballot. Her father then requested that the vote
See FIZZLES Page 2A

BANKING BODIES PAYING DIVIDENDS

Sea Island and First Federal
Savings Meet Friday;
Bulloch County Bank Later

Beginning with tomorrow's annual stockholders' meeting of two Statesboro's banking institutions, dividend paying will have commenced.

Stockholders of the Sea Island Bank and shareholders of the First Federal Savings and Loan Association of Statesboro will both meet tomorrow. Stockholders of the Bulloch County Bank will meet January 13th. Dividends will be paid ranging from 4 per cent by the First Federal to 10 per cent regular and 3 per cent special dividend by the Sea Island, and 6 per cent by the Bulloch County Bank.

The shareholders' meeting of the First Federal will be held at 10:30 o'clock, at which time the annual election of officers will be held and the checks in payment of the dividends distributed.

At 1 o'clock tomorrow stockholders of the Sea Island Bank will meet at the Woman's Club room, when a turkey dinner will be served. This dinner has come to be an annual event in the affairs of the Sea Island Bank, and is always sure to bring a happy and appreciative attendance. For the past two or three years the bank has paid this regular 10 per cent dividend, with occasionally the special 3 per cent. At tomorrow's meeting directors will be elected for the ensuing year.

The annual meeting of the Bulloch County Bank, to be held on the 13th of January, is less formal but is looked forward to with hopeful anticipation by the stockholders, since the 6 per cent dividend is a regular feature of this season. The Bulloch County Bank is recognized as one of the most substantial banking institutions of the state, and regularly each year adds a substantial sum to surplus and undivided profits. The annual directors' election will occur at the January meeting.

In addition to the dividends of active institutions mentioned above, a dividend of 5 per cent—a total of \$5,000—is being paid out by the Bulloch Mortgage Loan Company to the stockholders of the Bank of Statesboro, which was closed some nine years ago. The Mortgage Loan Company was organized to handle the assets of the bank, and the dividend to be paid Saturday is the third of equal amount paid since the bank closed. It will be recalled that the stockholders were assessed 30 per cent when the bank closed. Of this amount 25 per cent was applied to the purchase of new stock in the Bulloch County Bank and five per cent as a working surplus. The dividend being paid amounts to a refund of \$30,000 to stockholders.

BANKING CONCERNS IN ANNUAL SESSION

¹²⁻²⁶⁻⁵¹
Dividends To Be Dispersed
By Both Local Banks And
First Federal Association

With the near approach of the year's end, a happy feature of the season is the distribution of dividends by the various financial institutions—the two banks and the First Federal Savings & Loan Association.

Already the Bulloch County Bank has mailed dividends for eight per cent on the capital stock—the first since the re-issuance of stock earlier in the year, which amounts to approximately 16 per cent dividend for the year. This dividend still leaves a substantial amount to be placed in the surplus. The annual stockholders meeting of the Bank of Statesboro will be held on Tuesday, Jan. 8th.

The Sea Island Bank stockholders will meet tomorrow (Friday) at 1 o'clock at the Norris Hotel for dinner, and dividends of 10 per cent will be distributed at that time, and directors will be chosen for the ensuing year. All stockholders are expected to attend this meeting.

The First Federal Savings & Loan Association will hold its depositors' meeting early in January, at which time directors will be elected. In the meantime checks for a 3 per cent dividends will be mailed.

BANKS ALREADY PAYING DIVIDENDS

**Sea Island Has Paid
13 Per Cent; Bulloch
County Bank 6 Per Cent**

12-14-42
Already Statesboro's two banks have paid to stockholders their regular annual dividends; the Sea Island stockholders have held their annual meeting, and the Bulloch County Bank has called for a stockholders' meeting on Tuesday, January 12th.

At the Sea Island Bank meeting Friday, Dec. 18, approximately sixty stockholders were present, representing somewhat over sixty per cent of the outstanding stock of \$50,000. A delightful turkey dinner was served at the Woman's Club room by a committee of ladies representing that institution. Place cards at the table were checks for the annual dividend, 10 per cent regular and 3 per cent special, which has been the custom in recent years. Accompanying the checks was a printed statement showing the operations for the past year. This statement showed that deposits had increased over a half million dollars since last January. With a capital stock of only \$50,000 the statement also showed a net profit of \$12,313.21 for the period. Total liabilities and resources were listed at \$1,523,716.56 as compared to \$1,007,769.00 a year ago. Undivided profits were shown at \$24,000, and the surplus was \$25,000.

Following the dinner the stockholders re-elected as directors C. P. Olliff, R. F. Donaldson, S. L. Moore, Alfred Dorman, H. Z. Smith, R. J. Brown, Hinton Booth, C. B. McAllister, D. B. Turner and D. P. Averitt. The officers of the bank are C. P. Olliff, president; S. L. Moore, vice-president; C. B. McAllister, cashier; Kermit R. Carr, assistant cashier.

In a letter announcing its annual stockholders' meeting on Tuesday, January 12th, the Bulloch County Bank enclosed a dividend check for six per cent. The statement signed by President R. J. Kennedy, closed with these words: "We face the year 1943 in the same spirit and language of the Commander-in-Chief of our Army and Navy, 'with confidence in our armed forces—with the unbending determination of our people—we will gain the inevitable triumph—so help us God.' We can all fight by buying War Bonds and Stamps."

In the meantime, the First Federal Saving and Loan association of Statesboro directors are preparing to declare a semi-annual dividend of two per cent, payable with the close of the year. The shareholders of this institution will hold their annual meeting and election on the third Wednesday in January at 2 p. m. at the Association's office on the court house square.

And while these substantial evidences of thrift were being distributed by going concerns, there came a cheerful voice from the past which was not in the least unwelcome. It was in the shape of a check issued by the Bulloch Mortgage Loan Company as five per cent dividend to former stockholders of the Bank of Statesboro.

It will be recalled that when the Bank of Statesboro was closed ten years ago there was formed a sort of liquidating company which took over the assets for distribution. During all the intervening years these matters have been going through a process which has resulted in full payment to every depositor and regular substantial payments to stockholders. The payment this week brings the total of these dividends to forty per cent of the original stock in the Bank of Statesboro at the time of its suspension.

BANKS WILL OPEN

—3-9-33

Whether the Sea Island Bank—and other banks in the nation, for that matter—shall open for business Friday morning, depends upon developments of the day which cannot now be forecast.

The Sea Island is ready to open its doors and begin the regular transaction of business as soon as permission is given by the federal authorities for it to do so. The closing of the bank last Monday morning was made imperative by direct instructions from the state banking department following the issuance of an order by President Roosevelt the evening before. The President's command directed complete suspension of banking throughout the nation. A previous proclamation had been issued by Governor Talmadge which provided for the closing of the state banks, which proclamation was held to be optional. The Sea Island remained open under the Governor's proclamation through Saturday. It would have continued open permanently except for the later order of the President. The original proclamation of the President set Friday (tomorrow) as the opening date. There have been modifications of his proclamation, however, and there is a hint that the opening date may again be deferred in order to give time for national legislation which will permanently take care of the situation.

The national congress convened today in extra session, and its immediate duty is to consider financial steps looking to bank relief. It is regarded as possible that something may be done during today which will change the situation.

At any rate, there is no living man in banking circles in the nation today who can say with assurance what tomorrow will bring forth.

In the meantime, the Sea Island Bank's doors are closed, and behind those doors is safety for the depositors. When the bank is given permission to resume business, it will do so in a safe and orderly way. If depositors are becoming impatient, let them bear in mind that there is sufficient reason for the delay. When the banks of the nation are finally opened—and they will be during the next few days—there is going to be a brighter day for the entire nation!

Jan 11, 1911

BANKS 2 of approximately 40 per cent on the original stock and 20 per cent on the capital stock and surplus. The stockholders voted to put \$10,000 of the earnings into ~~cor~~ surplus and the balance \$620 to undivided profits. The working capital of the bank now ~~xx~~ amounts to \$55,000, of which \$25,000 is the origianl stock and \$30,000 surplus. It is the present plan of the directors to increase the capital stock to \$50,000 as soon as the earnings of the bank will amount to that and a surplus of 20 per cent as required by law.

BOTH LOCAL BANKS TO PAY DIVIDENDS

Sea Island and Bulloch County
Banks Both Report Pros-
perous Business for Year.

11-25-37

With the closing of the year's business near at hand, it is pleasing to understand that both the Statesboro banks are preparing to pay substantial dividends, which is a most satisfactory evidence of the year's successful business.

At a recent meeting of the directors of the Sea Island Bank it was voted to declare a dividend of 7 per cent, payable to stockholders on record as of December 10th. This dividend will be distributed at the annual meeting of stockholders to be held at the banking room on Tuesday, December 21st. At that time also a dinner will be served to the stockholders, as has been the custom followed for the past several years.

Inquiry at the Bulloch County Bank meets with the response from President S. W. Lewis that the directors of that bank have not yet considered the matter of dividend, but that it is their intention to make a substantial payment at the proper time. The date of their directors meeting is the first Tuesday in December, following which the required ten days' notice will elapse before the payment of whatever dividend may be decided upon.

Both the Statesboro banks have been prosperous during the year, and it is common knowledge that, with deposits insured, there is a contentment upon the part of depositors which has never before been known. Despite the rather unfavorable collection season during the fall, borrowers have been faithful to their payments and the officials of the banks are cheerfully facing the opening of the new year.

Bulloch's three banks are now using new hours

The three banks in Bulloch County began October 1 observing a new schedule of business hours for Mondays through Fridays of each week with all three banks being closed all day on Saturdays.

The Bulloch County Bank and the Sea Island Bank in Statesboro are now observing the following hours:

On Monday through Friday of each week these two banks open at 9 a.m. and close at 2 p.m. Then each Friday they re-open at 4 p.m. and remain open for two hours until 6 p.m. They will be closed all day on Saturdays.

The Farmers and Merchants Bank at Brooklet is now observing the following hours:

On Monday through Friday of each week the Brooklet bank opens at 9 a.m. and closes at 2:30 p.m. On Friday of each week they will re-open at 4 p.m. and remain open until 6 p.m. They will be closed all day on Saturdays. Special attention is called to the fact that the Farmers and Merchants Bank closes at 2:30 each afternoon and then on Fridays they re-open at 4 p.m. and remain open until 6 p.m.

10-6-66

JUNE 26, 1912

BUSINESS

Work has begun upon the remodeling of the building formerly occupied by the Statesboro Mercantile Co. The Sea Island Bank will occupy a space on the corner 18 by 60 feet, while the balance of the building will be occupied by Trapnell, Mikell & Co. in conjunction with that now occupied by Donehoo's Grocery store. The grocery store will occupy the room in the rear of the bank, and will face South Main Street.

| Southern Bank | | 1618000 | Capital | | 5000 |
|--|-------------|---------|---------------------|---------------|---------|
| Loans and Discount | | 546158 | Discount & Interest | | 2650 |
| Expense at 50 ^{cts} for Advertising | | 5000 | Deposits | | 72000 |
| Cash | | 105200 | | | |
| | | 2074650 | | | 2074650 |
| Mar 19 | Dep | 72000 | Mar 19 | Cash | 105200 |
| | Loans & Dis | 153038 | " " | Dis & Int | 13058 |
| | Expense | 150 | " " | Southern Bank | 110000 |
| | Cash | 24600 | " " | Deposits | 32000 |
| | | 260288 | | | 260288 |
| MAR 20 1901 | Deposits | 32000 | MAR 20 1901 | Cash | 24600 |
| | Expense | 60 | | Deposits | 27000 |
| | Cash | 27000 | | | 61600 |
| | | 61600 | | | 27000 |
| MAR 21 1901 | Deposits | 27000 | MAR 21 1901 | Cash | 27000 |
| | Cash | 27000 | | Southern Bank | 27000 |
| | | 27000 | | Deposits | 27000 |
| MAR 22 1901 | | 27000 | | | 27000 |

Ledger, in the hand of R.F. Donaldson, showing the transactions of the bank during its first days of business.

Chronology of the Locations of the Sea Island Bank

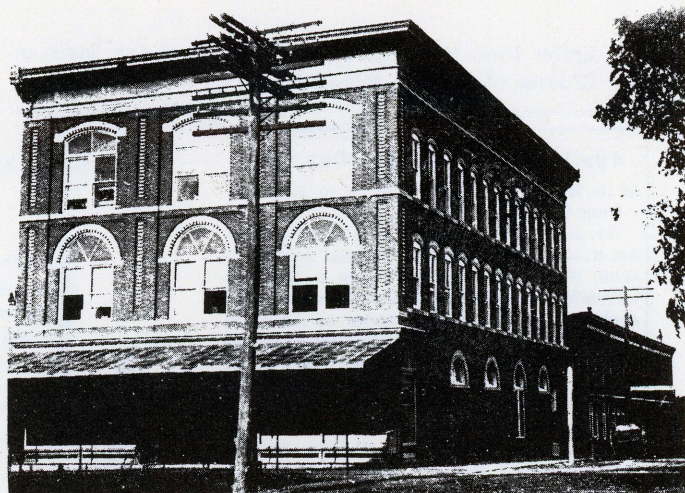
From its founding in March 1901 to January 1905 - The Sea Island Bank was located in the Simmons Building on West Main Street. (Now the site of Waters Furniture Co.)

January 1905 to March 29, 1905 - temporarily quartered in the former law offices of J. A. Brannen on West Main Street, opposite the original bank location.

1905 - 1913 - Bank occupied the building owned by J.A. Brannen on the Northwest corner of the intersection of North Main and West Main Streets. (Now the location of Southern Discount.)

In 1913 the bank moved to the Southeast corner of East Main and South Main Streets intersection (Which is the present site) and into a corner of the Statesboro Mercantile Co. building owned by Mrs. J.E. Donehoo.

In 1921 the Sea Island Bank purchased the property they then occupied, and in 1926 remodeled the building, doubling the space occupied by the bank at that site.



The R. Simmons Co. Building, photo ca. 1900. This building is currently occupied by H. Minkovitz & Son, Inc. The building immediately behind this one, facing West Main Street, currently the L.A. Waters Furniture Co. was the first location of the Sea Island Bank.

In 1927, five small stores and offices were opened by the bank in the rear of the building facing on South Main Street. Among these was a shoe shop, barber shop, and office space. The Statesboro Womans Club held their meetings upstairs and at a later time the Statesboro Library was located there.

In December 1967 the bank moved to temporary quarters in the Walker building on South Main Street at Vine to make way for construction of the new and attractive facility which the bank occupied in January 1971.

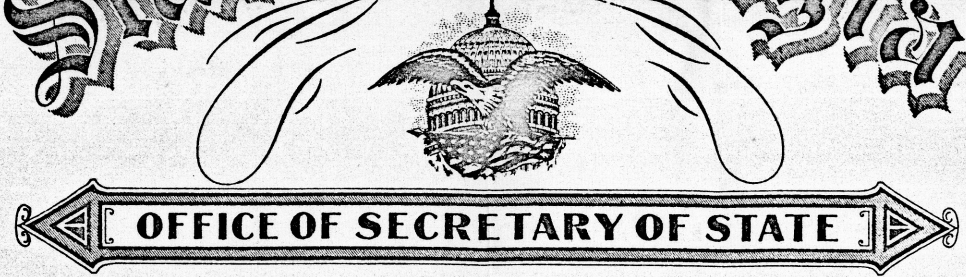
Contract let for Sea Island Bank branch office

3-15-62

Mr. C. B. McAllister, president of the Sea Island Bank, announced this week that on March 9 a contract was signed with Jones Lane Construction Company for the building to be constructed by the Sea Island Bank as a branch of its uptown office.

The branch bank will be located on South Main Street at Tillman Street. It will have two drive-in windows, a night depository, and walk-in accommodations. Parking space will be provided for the branch bank's customers. It is expected to be open about June 15.

Mr. McAllister said that the directors of the bank "have felt for a long time that such a branch was needed, and it is now about to become a reality."



To All To Whom These Presents May Come—Greeting:

WHEREAS, John F. Brannen, James A. Brannen, William S. Pretonius, Robert F. Donaldson, Madison M. Holland, Franklin D. Olliff and Soloman F. Olliff, all of Statesboro, Bulloch County, Georgia, have filed in this office a declaration in writing, praying that they may be incorporated as a body corporate and politic under the provisions of An Act, Approved December 20th, 1893, and Acts amendatory thereof, providing for the Incorporation of Banks by the Secretary of State, for the purpose of doing a general banking business under and by the name and style of

SEA ISLAND BANK

with its principal office in the Town of Statesboro, County of Bulloch and State of Georgia, with a capital of Twenty Five Thousand Dollars, divided into shares of Fifty (\$50.) each, (\$25,000.00), and having complied with all the requirements of said Act, as fully appears from the declaration made by them and certified by the Ordinary of Bulloch County, which is now of file and record in this office.

THEREFORE, I, the Secretary of State of said State of Georgia, do hereby certify that the above named subscribers, their associates and successors, are a body politic and corporate, under the name and style designated in the declaration, and that such corporation has the capacity and powers conferred, and is subject to all the duties and liabilities imposed by law.

COPY

*In Witness Whereof, These presents have been signed by the Secretary of State, and the Great Seal has been attached hereto,
at the Capitol in Atlanta, on this 11th day of March, 1901.*

PHILIP COOK

SECRETARY OF STATE

DIVIDEND CHECKS BEING MAILED OUT

~~12-19-40~~
**\$19,700 Distributed by Local
Institutions for Annual
And Special Dividends**

¹²⁻¹⁹⁻⁴⁰
Approximately \$20,000 in cash is being distributed in checks as dividends by local business concerns as a holiday bracer to stockholders, the distribution already having been commenced.

To be exact, \$19,700 is planned to be distributed by the three concerns doing business in Statesboro. Of this amount, \$10,000 will go as a dividend to former stockholders of Bank of Statesboro, being 5 per cent payment upon the \$200,00 of capital stock.

The second largest distribution is \$6,500 being made by the Sea Island Bank,, comprising a regular ten per cent dividend on the \$50,000 capital stock and a special dividend of 3 per cent.

The lesser amount, itself quite important, is the 2 per cent semi-annual dividend, amounting to \$3,200, being sent out by the First Federal Savings and Loan Association. Checks for this last dividend are already in the mail.

The Sea Island Bank dividend will be delivered in person to stockholders at the annual dinner to be held in the Woman's Club room at 1 o'clock Friday (tomorrow).

Incidentally the distribution of the sums gives evidence of a satisfactory financial condition for the various institutions represented. The 5 per cent dividend paid by the Bulloch Mortgage Loan Association is the second payment of that amount to stockholders since the final liquidation of the Bank of Statesboro, which closed in December, 1932.

Besides declaring the usual semi-annual dividend of 2 per cent, the First Federal Savings and Loan Association at the Tuesday meeting reported a substantial sum added to the growing surplus fund.

ENLARGED PICTURE ON SIB CHECK

Coll





A WONDERFUL POST-CHRISTMAS PRESENT—Robert Hutchinson of the Appling County High School basketball team is shown holding the Most Valuable Player in the Jaycee—Georgia Southern College tournament held at GSC December 26-28. Others in the photo are left to right, Tournament Queen; Carroll "Khaki" Herrington, president of the Georgia Southern College Jaycee; Robert Hutchinson, Appling County High School basketball player; young Hutchinson, Chester Webb, Appling County High coach and assistant coach; and Zach S. Henderson of GSC. Appling County nudged Statesboro to win the tournament.

Georgia Southern enrollment up to 1,193 for winter quarter

Sea Island Bank pays \$20,000 in dividends

At the annual meeting of the stockholders of the Sea Island Bank held at Mrs. Bryant Kitchen on December 15, officials of the bank announced the payment of a dividend for 1960 amounting to \$20,000, which according to Mr. C. B. McAllister, president, "is a sixteen percent dividend on our \$125,000 capital stock, or \$8 per share on 2,500 shares. We increased our surplus from \$200,000 to \$275,000 which gives the bank total capital, surplus and undivided profits amounting to \$500,000," he said.

C. P. Olliff Sr., chairman of the board of directors presided at the turkey dinner served to the stockholders. This turkey dinner has become a tradition of the bank which was inaugurated years ago.

A complete statement of the bank's condition as of December 31, 1960, is published this week.

Georgia Southern College registration figures for the winter quarter show a total of 1193 students registered as of Tuesday, January 3.

Broken down by classes, the figures reveal 340 freshmen with 171 men and 169 women. The sophomore class showed a total of 255 with 128 men and 127 women.

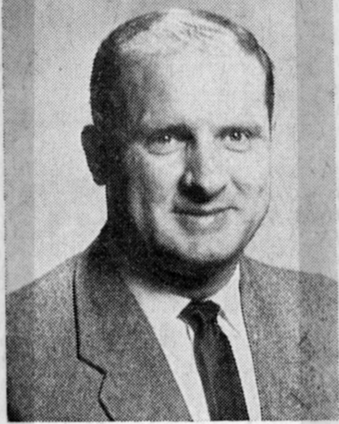
A total of 321 registered for the junior class with 172 men and 149 women. The senior class figures reveal a total number of 277 with 137 men and 140 women.

The last day of registration for full credit will be Tuesday, January 10.

At the end of fall quarter, 55 students completed the requirements for degrees at Georgia Southern. Among these, 53 completed the Bachelor's degree, and 2 finished work for the M. Ed. degree.

GORDON G. DEAL IN FINAL STAGES OF MILITARY TRAINING

FORT BLISS, TEXAS—Army Pvt. Gordon G. Deal, 18, son of Mr. and Mrs. F. G. Deal, Rt. 3, Statesboro, Ga., completed the final phase of six months active military training under the Reserve Forces Act program at Fort Bliss, Tex., Dec. 20. During his final phase Deal received



HERMAN BRAY

1-19-61

Herman Bray is VP and cashier of SI Bank

C. P. Olliff Sr., chairman of the board of directors of the Bulloch County Bank, announced recently the election of Mr. Herman Bray as vice president and cashier of the bank.

Mr. Bray has been serving as cashier of the bank since January 1, 1960. He began work with the bank in December, 1945, following his discharge from the U. S. Army, and was named assistant cashier on January 1, 1951.

He served with the armed forces in the European Theatre for three years. He is a native of Oglethorpe, Georgia and was a student at Georgia Southern College.

He is treasurer of the Statesboro Kiwanis Club and has served on various community civic groups and is presently general chairman of the local Boy Scout Fund drive. He is active in PTA work in the community.

He married the former Miss Mary Miller. They have three children, Danny, 17; Glenn, 12 and Terry Ann, 5.

Directors of the bank are:

D. P. Averitt, R. J. Brown, C. B. McAllister, C. P. Olliff, A. B. McDougald, H. Z. Smith, Everett Williams, and J. B. Johnson.



JERRY L. SAVAGE

Jerry L. Savage is assistant VP of Sea Island Bank

8-16-62

Mr. C. B. McAllister, president of the Sea Island Bank, announced this week the appointment of Mr. Jerry L. Savage as assistant vice president of the bank here.

Mr. Savage assumed his duties with the bank on August 1.

Before coming here he was a senior assistant examiner for the Federal Deposit Insurance Corporation, assigned to the Albany, Georgia, subdistrict.

A native of Piedmont, Alabama, Mr. Savage attended Auburn and received his B.S. degree in business administration there in June 1956. At the same time he was commissioned into the U. S. Navy and in July of that year he reported to the U. S. Naval Harbor Defense Unit, Cristobal, Panama Canal Zone, and served as executive officer for that command during his two years of active duty. In July, 1958 he was released from active duty with the rank of lieutenant (junior grade). While at Auburn he was a member of Steerage, a naval honorary fraternity, and the Pi Kappa Alpha social fraternity.

During the summers of his college career he was employed by the First National Bank, Piedmont, Alabama. In September, 1958 he was appointed trainee bank examiner for the FDIC. While with the FDIC he was selected to attend two five-weeks bank examination schools in Washington, D. C.

Kermit R. Carr

resigns from

Sea Island Bank

11-5-59
~~FD~~
Announcement was made this week by Mr. C. P. Olliff Sr., chairman of the board of directors of the Sea Island Bank, that the board has accepted the resignation of Mr. Kermit R. Carr as cashier of the bank. Mr. Carr submitted his resignation on October 14 of this year and the board accepted it at its October 30 meeting.

Mr. Carr began his banking career at the Sea Island Bank on January 3, 1921. He was named cashier in 1947 and held that position until his resignation which will be effective on December 31, 1959.

Mr. Carr has served in many capacities in the community covering all phases of service. Currently he is serving as a director of the National Association of Bank Auditors and Comptrollers, a member of the Country Bankers Operations Commission of the Georgia Bankers Association, as chairman of the Bulloch County U. S. Bond division, as secretary of the First Baptist Church Brotherhood, as associate director of the Baptist Training Union, on the board of directors of the Statesboro and Bulloch County Chamber of Commerce; as Exalted Ruler of the Statesboro Elks Lodge and as public relations director for the Statesboro Lions Club.

Mr. Carr states that he will move to North Carolina after the first of the year and be associated with Carr-Weber-Claxton Enterprises as president.

Local Bank Presented Award 6-30-57

The Robert Strickland Agricultural Memorial Award of 1956 was presented to the Sea Island Bank of Statesboro last Wednesday at a meeting of the Georgia Bankers Association held in the Clubhouse of the Ida Cason Callaway Gardens.

The award was presented by Mr. M. Monroe Kimbrel, immediate past president of the Georgia Bankers Association, who was representing Staten S. Lewis, Chairman of the Agricultural Committee. The bronze plaque, which symbolizes the award, and the \$2000.00 scholarship check were received by Mr. C. B. McAllister, President of the Sea Island Bank. Ever since its establishment in 1901, the Sea Island Bank has based its program of community service on co-operation with farmers of the area. The bank is named after Sea Island cotton which was one of the principal cash crops of this area for many years.

The luncheon meeting was presided over by John A. Sibley, Chairman of the Board of the Trust Company of Georgia which has sponsored the award for 10 years. Mr. Sibley announced that the 1957 award would be handled as usual by the State Committee who appoint county and district committees. These groups make nominations and then the State Committee selects the final winner. The actual presentation is always made by the Georgia Bankers Association.

The \$2000.00 scholarship fund is used by the winning bank for a boy or girl to study agriculture or home economics in the University system of Georgia. The Sea Island Bank will select a member of the FFA, FHA or 4-H Club from Bulloch County.



C. B. McAllister (on left), president of the Sea Island Bank of Statesboro, receives the Robert Strickland Agricultural Memorial Award from M. Monroe Kimbrel, immediate past president of the Georgia Bankers Association.

One of the principal aims of the award program has been to encourage cooperation between banks and agricultural workers, such as County Agents, Home Agents and teachers. The Sea Island Bank was especially active in this field and sponsored crop and forestry clinics, exhibits and tours, and also provided prize money for club projects.

Previous winners of the award, which is sponsored by the Trust Company of Georgia in memory of the late Robert Strickland, were the First National Bank in Waycross; The Farmers Bank, Monroe; First National Bank of Cartersville, Cartersville; Bank of Screven County, Sylvania; The Commercial National Bank, Cedartown; Washington Loan and Banking Company, Washington; Citizens Bank, Vienna; The First National Bank of Thomson, Thomson and the Alma Exchange Bank, Alma.

Local Banker Becomes Head of State Group

As result of the sudden and untimely death of J. J. Cornell, prominent Savannah banker, from a heart stroke Sunday, the position which he held as president of the Georgia Bankers Association has automatically fallen to C. B. McAllister, of the Sea Island Bank.

Active in banking circles for several years, and a man of leadership and personality, Mr. McAllister was elected vice-president at the last annual meeting. This position, under custom, would have carried him to the head office at the next annual election. At the very moment of President Cornell's passing, Mr. McAllister was attending a state meeting in Atlanta, where he was notified by wire of the condition which had placed the honor and responsibility upon him as president.

LOCAL BANKS ARE PAYING DIVIDENDS

12-20-45
**Bulloch County Bank First
With Ten Per Cent Payment;
Sea Island to Follow Friday**

The dividend-paying period is at hand, along with the happy Christmas season, and the welcome checks are being sent out with words of cheer. First to get into hands of stockholders is that from the Bulloch County Bank, which is for ten percent of the par value of stock, which went into the mails Monday. Along with the checks was a letter from the president which added, "We have also passed a substantial sum to the surplus, undivided profits and reserve accounts." The statement of that bank as appearing on the letterhead, based upon previous conditions, showed that the capital stock was \$50,000 and surplus and profits \$65,000.

The annual meeting of stockholders of the Sea Island Bank will be held tomorrow, and as is custom, the bank will be host to stockholders at a dinner to be served at the Norris Hotel at 1 o'clock.

Also in accordance with the custom of the past several years, dividend checks for ten per cent of the par value will mark the place of each guest at the table, with possibly another dividend from outside the regular earnings.

At this meeting also directors will be elected for the ensuing year and a report of the financial operations for the year will be made.

At a recent meeting of directors of the First Federal Savings and Loan Association of Statesboro, a resolution was passed authorizing the payment of the regular two per cent semi-annual dividend which is from the earnings of the six months period now closing, the checks to be issued after date of January 1st. The financial report showed a greater volume of business, and slightly increased earnings over last year.

The annual meeting of shareholders will be held at the office of the association on Wednesday, January 16th, notice of which meeting will later be given in writing. At that meeting directors will be chosen for the ensuing year to succeed those whose terms are expiring.

LOCAL CONCERNS

DISTRIBUTE FUNDS

12-26-46 Banks Pay Dividends As Per Holiday Custom In Many Preceding Years

Statesboro's financial institutions have observed the holiday season in the most acceptable method known to stockholders—by a distribution of cash dividends amounting up into a substantial sum.

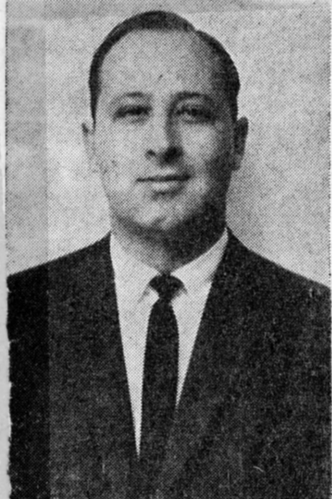
The Sea Island Bank handed out checks for ten per cent on capital stock with an additional dividend of three percent from certain assets which had been salvaged from its forced liquidation some fifteen years ago, making a total of thirteen per cent on the capital stock of \$50,000.

The Bulloch County Bank likewise issued checks for ten percent on its \$50,000 of capital stock.

The First Federal Savings and Loan Association issued its semi-annual dividend (based upon three percent per annum) making a total of approximately \$5,000 for the period.

And lastly an appreciated distribution was that of five percent on the \$200,000 capital stock of the old Bank of Statesboro distributed through the liquidation organization, Bulloch Mortgage Loan Company, amounting to a total of \$10,000. This was announced as the final act of liquidation.

In the meantime the Sea Island Bank stockholders held their annual meeting last Friday and organized for the ensuing year, following a gorgeous turkey dinner at the Norris Hotel. The old board of directors were re-elected without change, and are as follows: D. Percy Averitt, Hinton Booth, R. J. Brown, Alfred Dorman, C. B. McAllister, S. L. Moore, C. P. Olliff, Horace Z. Smith and D. B. Turner. The board of directors will later perfect the organization of the bank's personnel, including officers and employes—in which it is not contemplated there will be any changes.



NEIL PIERCE

Neil Pierce is vice president of SI Bank

Mr. C. B. McAllister, president of the Sea Island Bank, announced on Monday of this week that Mr. Neil Pierce has been named a vice president of the bank, effective on January 15.

Mr. Pierce has been living in Statesboro for about a year. While here and for the year prior to moving to Statesboro he was with the State Banking Department as a bank examiner. Before that he was associated with the Bank of Albany for five years.

He is a native of Coolidge, Georgia, about fourteen miles north of Thomasville. He and his wife, Gloria, have one child, Sylvia, four years of age. They live at 301 Florence Avenue. They are members of the Baptist Church.

People Thrilled As Bank Opens

1-5
RUSH TO MAKE DEPOSITS AS
DOORS ARE THROWN OPEN AT
9 O'CLOCK TUESDAY.

1933—
Statesboro and Bulloch county had a thrill Tuesday the like of which seldom ever comes to a people. When the Sea Island Bank, at 9 o'clock, threw open its doors, the wildcat whistle of the fire department sounded its loudest salutation, and the people rushed inside to congratulate themselves and the officials of the bank.

It was an unusual occasion—a run on a bank with cash in hand and offering it for deposit in vaults that were already filled to overflowing. Within the space of a half minute the bank lobby was filled, and every employee was at his place ready to serve the throng of depositors who had been first to enter. For a full hour there was a steady stream at the windows, men and women with cash and checks in hand passing it through the windows for safe keeping. During these minutes, hardly one withdrew even the smallest amount of currency, while thousands of dollars were handed in for deposit. Three of the first accounts handed in totaled more than \$3,000.

The business phase of this re-opening was not near all of the manifestation of cheer and good will. Officials of the bank, the president and members of the board of directors, were the recipients of heartiest handclaspings of congratulations and telegrams from out of town friends conveyed the happiest felicitations. Baskets of flowers, sent in by thoughtful friends, bore cards of greeting and expressions of happiness at the opening of the bank. Two large baskets of flowers, especially, were strikingly beautiful as they reposed upon the tables. One of these bore the names of Mr. and Mrs. John Paul Jones, the local florists, and the other was from the Thackston, the pressing club and dry cleaners, who expressed their happiness in this thoughtful manner.

Among those in the bank who received felicitations was the state bank superintendent, R. E. Gormley, who arrived Sunday and remained over to have a further active part in setting the bank back on its feet and going happily ahead. No one has done more effective service in furtherance of the bank's re-opening than Mr. Gormley, and by his labors he has earned a place in the affection of the people of this community.

Monday was a busy day with the bank employees, but they stood at their posts and met every requirement with patience and dignity. C. B. McAllister, who takes his place as cashier after a long service with the bank, stood at the head of his group of employees, and was assisted by Kermit Carr and Leffler DeLoach in handling such business as was pressed upon them. In the meantime, the new head of the bank, President C. P. Olliff, was making himself busy here and there and wore such a smile as would have been expected under the happy circumstances.

The opening moment of the bank found sufficient cash in the vaults to meet every possible requirement at the hands of depositors. Instead of an outgo, however, there was a steady inpouring, and when the day's business was checked up there was more cash than the bank had at its opening in the morning.

A statement of the condition of the institution, published elsewhere, will be of interest to the public.

In the meantime, there is rejoicing that Statesboro is to enjoy the banking facilities which have unfortunately been denied her during the past four weeks, since the closing of her last bank. Exactly thirty-nine years ago last Sunday the Bank of Statesboro began serving this community. From that day till its close on the 4th day of December Statesboro had enjoyed satisfactory banking facilities. The Sea Island Bank, now again in operation, for more than thirty years held a place in the confidence of the people. Thirteen months ago it was closed through conditions which were not of its making. Today it is back on the job.



PROSPEROUS ERA IN BANK CIRCLES

Bulloch County Bank And Sea Island Have Already Paid Handsome Dividends

Dividends in the amount of \$46,000 have been sent out to stockholders and shareholders of the Bulloch County Bank, the First Federal Savings & Loan Association and the Sea Island.

The First Federal declared a 3 per cent per annum; paid semi-annually, and checks for the amount of \$30,000 have been put in the mail.

The Bulloch County Bank declared 10 percent on a capital stock of \$100,000. The annual shareholders meeting of that bank will not be held until January 12th, though dividend checks have been distributed. In 1951 the Bulloch County Bank doubled its capital stock at no cost to stockholders, and has maintained the same dividend rate to stockholders as before the stock was doubled. At the end of the year the bank will show a capital of \$100,000 and a surplus of \$100,000.

A new chapter of progress was written Friday by the Sea Island Bank when its stockholders voted unanimously to increase its capital stock from \$50,000 to \$125,000. At the annual meeting which was held at 1 o'clock at the Bryants new private dining room the largest number of stockholders ever to attend an annual stockholders meeting was present, representing in person three-fourths of the capital stock. Sixty-five persons were present.

The first order of business was re-election of directors for the ensuing year, which were D. Percy Averitt, Hinton Booth, R. J. Brown, Alfred Dorman, C. B. McAllister, C. P. Olliff, Horace Z. Smith and D. B. Turner.

The plan for increasing the capital was explained by C. B. McAllister, president, who reviewed the history of the bank since its organization in 1901. The deposits have increased from \$240,000 in 1913 to over \$4,250,000 in 1953, and all other phases of bank activities have shown equal growth. After a resolution adopted by the board of directors in October was read, the plan for increasing the capital stock was accepted by the stockholders by unanimous consent. The plan calls for issuing 1,500 shares of additional stock at \$50 per share, and each stockholder will be permitted to purchase 1½ shares for each share now owned in his own name.

Each stockholder was presented with a regular dividend check, representing 10 per cent dividend on each share, and a special check representing a special 3 per cent dividend.

Immediately following the meeting the directors met and elected the following officers for the year 1954: C. P. Olliff, chairman of the board; C. B. McAllister, president; D. B. Turner, vice-president; Kermit R. Carr, cashier, and Herman E. Bray, assistant cashier.

CARD OF THANKS

JAN 4, 1911

Business

SEA ISALDN BANK HAS GOOD BUSINESS DURING 1910

The annual meeting of the Stockholders of the Sea Island Bank was held on Tuesday, Janu. 3. 1911. Directors were elected as follows: J.F. Brannen, F.D. Olliff, S.F. Olliff, R.L. Durrence, W.B. Martin, ~~xxx~~ D.E. Bird and S.J. Crouch. S.J. Crouch was added to succeed J.A. Brannen who recently sold his stock and has engaged in a banking enterprise with W.S. Preetorius.

At the meeting yesterday a divided of 8 per cent on the capital stock was declared, amounting to \$4,000 and a balance of \$6,284.72 passed to the surplus funds, this representing a profit of \$10,284.72 on the year's business---a net profit of 21 per cent.

*Jan 26 1910
Oct 9 1909*

*J.L. Matthews, B.T. Outlaw
W.C. Parker, E.L. Smith
J.L. Coleman, S.C. Groover
W.H. Simmons*

BANK OF STATESBORO ELECTS ALL OLD OFFICERS

The entire board of directors of the Bank of Statesboro were reelected at the bank's annual meeting on Saturday morning of last week. They ~~re-elected~~ re-elected J.L. ~~xxx~~ Coleman, president; W.C. Parker, vice president; and S.C. Groover, cashier.

1161

A divided of 8 percent was paid to stockholders amounting to \$6,000 and \$5000 passed to the surplus fund. This makes a total of capital and ~~surplus~~ surplus for the bank of \$105,000.

FIRST NATIONAL BANK HAS MEETING

The annual meeting of the First National Bank was held on Tuesday, Jan. 10, 1911. and no changes were made in the board of directors whihc included F.P. Register, Jas. B. Rushing, M.G. Brannen, F.E. Field, W.H. Simmons, W.W. Williams and Brooks Simmons. The officers are Brooks Simmons, president; J.E. McCroan, cashier.

F.E. Field

The annual report showed earnings for the year of \$10,620, a net profit more

WEDNESDAY

Nov. 2, ~~NOV.~~ 1910

BUISNESS

SEA ISALDN BANK

The bank building occupied by the Sea Island Bank was bought by the First National Bank Saturday for \$13,000 cash. T

This property formerly belonging to the Bulloch Investment Co., the stock of which belonged to ~~a~~ W.S. Preetorius J.A. Brannen and B.E. ^Turner. For the p urpose of liquidation of the Turner estate, the property was sold before the courthouse in December of last year, and was bid in by Mr. Preetorius and Brannen for \$8,000. This price was not satisfactory to the executors of the ⁺urner estate, and proceedings were brought to secure a resale, which was ordered by Judge Raw,ings in the Superior Cour last week. A.J. Bird, representing the Turner heirs, offered Brannen and Preetorius \$13,000 cash, and his offer was accpeted. He transferred the property to the First National Bank, and the deed was made to that institution.

The Sea Island has a lease upon the building for a period of four years yet.

1910

SEA ISLAND BANK AT ANNUAL DINNER

12-16-43
Stockholders Meet Friday
To Elect Directors and
Receive Usual Dividend

The annual meeting of the stockholders of the Sea Island Bank will be held tomorrow (Friday) when the usual turkey dinner will be served and the usual dividends distributed. The meeting will be held at the Woman's Club room and the ladies of that organization will serve the meal.

According to custom in recent years, the regular dividend of ten per cent will be handed out, and in addition a special dividend of three per cent which arises from salvaged assets in hand when the bank closed more than ten years ago and which the stockholders at that time made good by the payment of stock assessments.

The regular election of stockholders will take place at the meeting, following which the directors will convene and organize by the election of the necessary officers — president, vice-president, cashier and assistant cashier. It is not contemplated, we believe, that any changes will be made.

Sea Island Bank Be Host to Stockholders

— 12-17-38

At the annual meeting of stockholders of the Sea Island Bank, to be held Saturday, the bank will be host at a mid-day luncheon. This system adopted last year, is said to encourage a full attendance of the stockholders, which is a condition previously found difficult. There are slightly fewer than a hundred stockholders, and it is said that a large majority have accepted the invitation to the luncheon, which will be served in the Woman's Club room. The ladies of the club will serve the meal.

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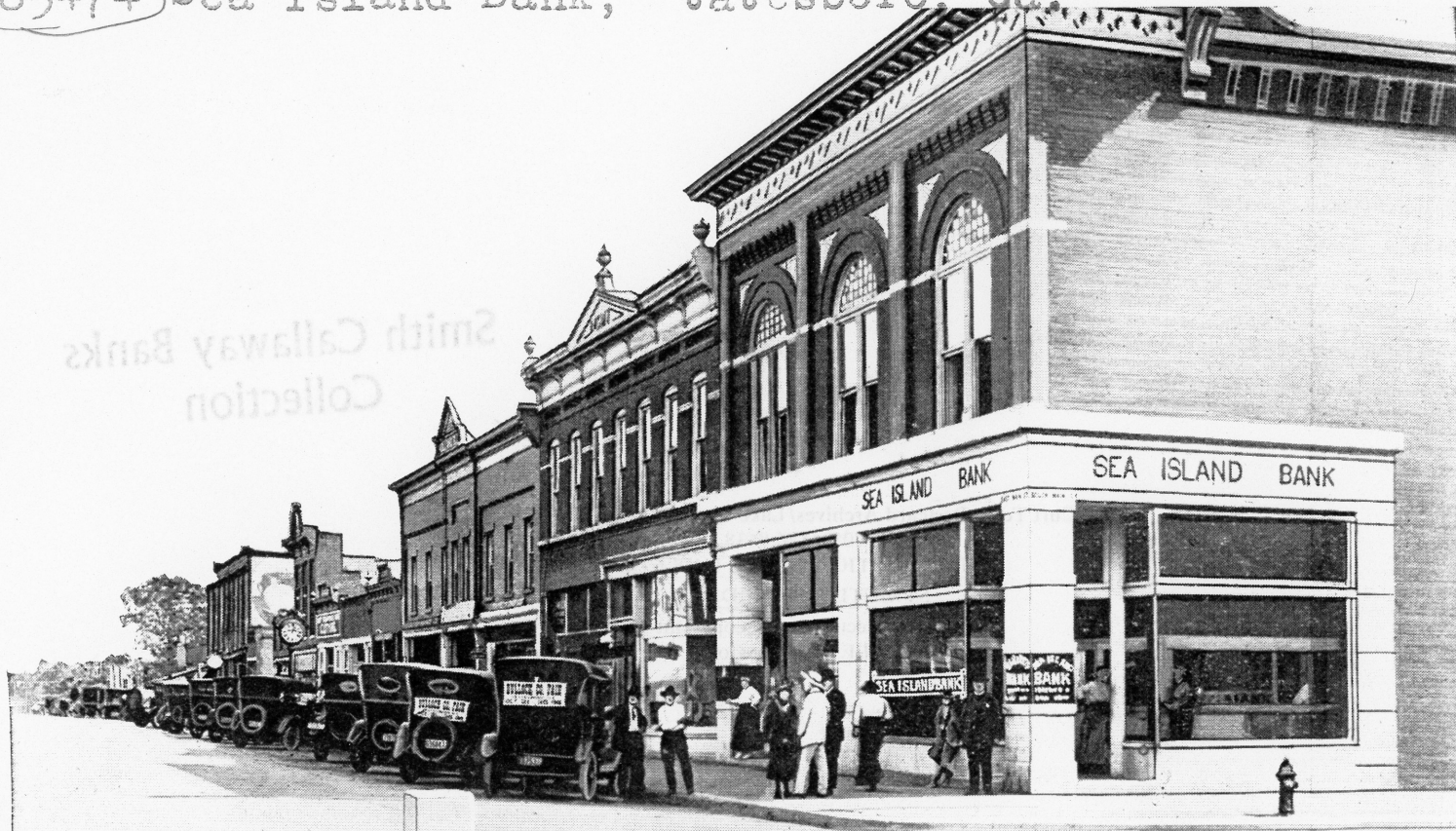
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ca. 1921

Bulloch County

Banks - Sea Island

85474 Sea Island Bank, Statesboro, Ga.





SEA ISLAND BANK CLOSES ITS DOORS

INABILITY TO MAKE COLLEC-
TIONS FORCES TEMPORARY
SUSPENSION OF BUSINESS.

With the failure of the Sea Island Bank to open its doors last Saturday morning, Statesboro had her first intimate experience of banking disturbance which has been so well known throughout the country for the past many months.

A notice posted on the door shortly before the hour for opening, signed by the board of directors, gave the first intimation the public had that the bank was in distress.

Let it be said to the eternal credit of the people of the community that there was no panic among them, but the situation was met with a philosophy which amounted to heroism. With a knowledge on the part of the other bankers that this step was imminent, both the First National and Bank of Statesboro had taken sufficient precautionary steps to save themselves, and when their doors opened as usual they began paying promptly all checks as presented and continued to do so with a smile all day. Contrary to what might have been expected, the withdrawals at each of these banks during Saturday were negligible, and deposits and renewals of time certificates continued as if nothing had occurred to mar the tranquility of the situation.

Today, five days later, matters in banking circles are moving along with an equanimity that portends well for the future. In the meantime, auditors from the state banking department are at work in the Sea Island Bank, and the directors are seriously hopeful of promulgating plans to possibly continue operation, and at least save depositors and creditors from loss. Assurance is given with perfect confidence by those in charge of the bank's affairs that the situation will be saved satisfactorily if those who have it in their power to do so will accept such plans as will hereafter be announced.

The Sea Island Bank was the second oldest banking institution in Statesboro, having been established in 1901. The capital stock of the bank was \$50,000, surplus \$75,000, undivided profits \$1,119.53, and reserve funds \$5,741.43. A statement Oct. 1, showed demand deposits of \$118,190.25, time loans of \$191,951.54, and bills payable of \$94,500. Among the resources of the bank were listed loans and discounts of \$457,199.14; certificates of indebtedness and bonds and stocks owned, \$6,835; banking house and lot, \$37,500; furniture and fixtures, \$9,833.60; other real estate, \$11,104.12, and cash in vault and due from other banks, ~~\$26,685.55~~. The total resources were given as \$550,177.

R. F. Donaldson was cashier of the bank from its establishment, March 18, 1901, till his election as president on December 27, 1918. J. G. Watson, cashier, was elected to that office on this latter date. The directors are R. F. Donaldson, Alfred Dorman, Hinton Booth, S. L. Miore, D. E. Bird and C. P. Olliff.

12-17-31
\$266,685.55

SEA ISLAND BANK EXPECTED TO OPEN

PEOPLE RALLY TO DEMANDS
IMPOSED BY STATE BANKING
DEPARTMENT.

Without ability to announce a definite date, it is pleasing to say to the people of Bulloch county that, unless something not now apparent should interfere, the Sea Island Bank will resume business within the next few days.

The term "few days" is comparative; it might mean several days—it might mean within another week—but it is a few days as compared to the twelve months and more the bank has been closed.

A committee representing the bank left last evening for Atlanta with every necessary paper to comply with the conditions imposed upon the bank by the banking department. A meeting will be held today with the superintendent of banks, and it is confidently believed that final words will be said which will mean the opening of the bank.

This possibility has not been accomplished without considerable effort on the part of the bank officials and likewise a most generous co-operation on the part of the patrons and friends of the bank.

With the opening apparently assured, an obstacle arose ten days ago—immediately following the misfortune which came to the community in the closing of the Bank of Statesboro. It was found necessary to meet new conditions imposed by the body from which funds for the opening were expected. These new conditions made necessary the restoration of the capital stock to its full value of \$50,000. At that moment there was lacking an important sum to make good the stock assessments issued by the banking department.

At a meeting of the people held last Friday afternoon at which R. E. Gormley, superintendent of banks was present, new impetus was given the movement. Mr. Gormley's statement of the situation gave encouragement to those who needed encouragement, and new committees were named to press the procurement of the necessary funds. For three days these committees were actively at work until the goal was attained at noon Wednesday. It was no small job to resell the required amount of stock, in view of the present financial situation. Credit for the enthusiasm and effort is due the few zealous workers who kept on the job; but still more credit is due those loyal people who of their substance rallied to the needs of the community.

The Sea Island Bank is going to be opened and the right early!

SEA ISLAND BANK HAS ANNUAL MEET

—12-23-37
\$6,000 Paid in Dividends—Directorate and Officers Are Elected Without Change

At the annual meeting Tuesday of the stockholders of the Sea Island Bank, dividends aggregating \$6,000 (being 12 per cent on the capital stock of \$50,000) were distributed and the entire board of directors were re-elected with resolutions on commendation from the stockholders.

It was a rather enthusiastic meeting, with dinner served at the Woman's Club room at 1 o'clock. Approximately 60 of the 103 stockholders were present, and aggregating 75 per cent of the stock was represented in person or by proxy.

Following the dinner, the body was organized by the selection of R. J. Kennedy as chairman of the meeting and C. B. McAllister secretary. G. Armstrong West moved the election of the entire board of directors, and by unanimous vote he was directed to cast the ballot accordingly.

The place cards at the dinner table were represented by dividend checks for 7 per cent on the capital stock, which dividend had previously been ordered by the directors. In addition to this an extra dividend of 5 per cent was voted by the stockholders under a plan of distribution submitted by the directors, this latter dividend having arisen from the salvaging of certain assets which had been previously marked off as uncollectible at the time of the re-organization of the bank six years ago.

Following the stockholders' meeting, the directors assembled at the bank building and formally re-organized for the ensuing year by the re-election of the entire personnel without change. These are: President, C. P. Olliff; vice-president, S. L. Moore; cashier, C. B. McAllister; assistant cashier, Kermit Carr. The board of directors consists of D. Percy Averitt, Hinton Booth, R. J. Brown, R. F. Donaldson, Alfred Dorman, S. L. Moore, C. P. Olliff, W. S. Preetorius, and Z. Smith and D. B. Turner.

SEA ISLAND BANK HAS ANNUAL MEET

**Seven Hundred Shares
Represented At Dinner
For Stockholders Friday**

Approximately ¹²⁻²⁵⁻⁴¹ one hundred persons, representing more than seven hundred shares of stock in the Sea Island Bank, responded to the invitation to attend the annual meeting last Friday. The dinner was served at the Woman's Club room under auspices of a committee of that organization, and the services was rendered by a group of lovely young ladies from the local NYA home, directed by Mrs. Joe Fletcher. At the close of the dinner, which contributed largely to the spirit of good will belonging to the season, a resolution was adopted expressing appreciation for the beautiful service.

A statement of the bank's financial operations for the year, bringing the condition up to the very day, was printed by Cashier McAllister and placed in the hands of each guest. Enclosed with the statements were dividend checks—10 per cent regular and 3 per cent special—making a total of \$6,500. Needless to say this feature of the occasion was highly gratifying, and merited a vote of commendation for the directors and employes of the bank.

Directors were re-elected, as follows: D. Percy Averitt, Hinton Booth, R. J. Brown, R. F. Donaldson, Alfred Dorman, C. B. McAllister, S. L. Moore, C. P. Olliff, Horace Z. Smith and D. B. Turner.

Following the adjournment of the stockholders' meeting, the directors went into annual session and re-organized for the ensuing year by the re-election of former officers and employers: C. P. Olliff, president; S. L. Moore, vice-president; Hinton Booth, attorney; C. B. McAllister, cashier, and Kermit Carr, assistant cashier. No changes were made in the personnel of the bank's working force.

Embraced in the formal statement of the cashier were these words:

"You will note from the above statement we show an increase in profit of \$17,463.17, which is 34.92 per cent on the capital stock. During the period covered by the above statement (Jan. 1 to Dec. 16, 1941) we have made 3,471 loans to our customers, aggregating \$1,080,227.44. These figures do not include 1,610 U. S. Government cotton loans amounting to \$152,891.26."

A woman looks on a secret two ways: whether it is not worth keeping or if it is too good to be kept.

By Leodel Coleman

Thursday, Dec. 4, 1969, was a "Blue Ribbon" Day for the Sea Island Bank.

For on that date construction began on a new building to house the bank which, during the first week of April 1901 opened the doors of its building to do business as The Sea Island Bank following the signing of its charter by Georgia's Secretary of State Philip Cook on March 11, 1901.

Saturday, February, 13, will become another Blue Ribon date for the Sea Island Bank.

For on that date, the bank will open for a showing of its new building at an Open House affair to which the citizens of this area are invited.

The following is a history of The Sea Island Bank compiled from material included in the Centennial Issue of the Chartering of the City of Statesboro, titled, "Statesboro—1866-1966—A Century of Progress, in which the history of Banking in Statesboro appeared.

Seventy years ago a group of Bulloch Countians believed that Statesboro was ready for a second bank.

The community's first bank, The Bank of Statesboro, was chartered in 1891, although it was not until January 1, 1894, that the bank opened.

This second bank, chartered as The Sea Island Bank materialized through the efforts of John F. Brannen, who became its first president, James A. Brannen, William S. Preetorius, Robert F. Donaldson, Madision M. Holland, Franklin D. Olliff, and Soloman F. Olliff.

Not one of these citizens is living today, though many of their descendants are.

The new bank opened with a capital of \$25,000, consisting of 500 shares with a par value of \$50 per share.. In October of 1904 the bank increased its capital stock to \$50,000, just after the directors announced, in September, that they had leased a site for the bank on the "Kennedy and Cone Corner," on the Northwest corner of North Main and West Main Streets. Until they moved into their new quarters at that location, the bank did business in the offices formerly occupied by Col. J.A. Brannen located in a part of the building now occupied by the L.A. Waters Furniture Company on West Main Street.

It was on March 22, 1905, that the Sea Island Bank moved into the building at the corner of North and West Main street, the present site of the southern Discount Company at No. 1 North Main. (This is the site shown in the color photograph on the cover of Centennial Issue of the "City of Statesboro—18766-1966—A Century of Progress," published by the Bulloch Herald Publishing Company in 1969.

At the close of the year, 1910, the bank declared an eight per cent dividend amounting to \$4,000 and transferred \$6,284.72 into its surplus account. Its statement shows its capital still at \$50,000 and its undivided profits at \$19,339.09 J.F. Brannen was still president. The directors were J.F. Brannen, F.D. Olliff, S.F. Olliff, R.L. Durrence, W.B. Martin, D.E. Bird, and S.J. Crouch. Mr. Crouch was added to the board to succeed J.A. Brannen who had sold his stock and was engaged in a private banking enterprise with W.S. Preetorius.

February 13, 1913, the bank moved over to the southeast corner of South Main and East Main Street into the corner space of the Statesboro Mercantile Company, the site upon which the present new building stands today.

Four years later on January 4, 1917, the Sea Island Bank absorbed the "Bank of Bulloch" a bank never chartered, but organized by W.S. Preetorius as a private bank and he and J.A. Brannen became members of the Sea Island Bank's board of directors. The other directors were S.L. Moore, D.E. Bird, R.L. Durrence, J.A. McDougald, F.D. Olliff and R.F. Donaldson, J.A. Brannen was elected president and S.L. Moore, vice president.

It was in February of 1921 that the Sea Island bank purchased from Mrs. J.E. Donehoo the building it had occupied since February of 1913. In November of 1925, the bank began a program of renovation on the building and one year later on November 21, 1926, the bank held a "Formal opening" of the renovated building and celebrated its twenty-fifth anniversary.

Five years later on Saturday, Dec. 12, 1931, the Sea Island Bank, caught up in the wave of the great depression of the early 1930's, closed its doors.

Twelve days later on December 24, The Bank of Statesboro and the First National Bank, the other two banks in the city, were merged and became The Bank of Statesboro. Ten days later on Jan. 4, 1932, acquired the assets and liabilities of the Bank of Brooklet. These moves were made in an effort to strengthen their position.

Then on June 11, 1932, almost six months after the Sea Island Bank closed, the first move was made to reopen the bank. At a meeting of the stockholders of the bank that date they voted by an overwhelming ballot to authorize the directors to take "such steps as may be necessary to an early reopening of the bank."

The directors began working at the business of re-opening the bank. During the next six months a report was made showing that all bills payable totaling about \$100,000 had been paid leaving about \$250,000 due depositors and current expenses. It was determined that the bank's assets were "far in excess of the liabilities," and it was proposed that all depositors whose accounts were less than

\$50 would be paid in full; depositors with more than \$50 would be paid twenty percent of their deposits and be issued time certificates, without interest, for the other eighty percent, payable in annual installments. The State Banking Department spelled out the requirements the bank must fill to reopen.

Then on October 8, 1932, more than 750 stockholders met and voted to proceed with the re-opening plans. It was at this meeting that W.S. Preetorius, D.B. Turner, D. Percy Averitt and R.J. Brown were added to the board of directors. The others were R.F. Donaldson, S.L. Moore, Hinton Booth, C.P. Olliff and Alfred Dorman.

And two months later on December 5, 1932, the Bank of Statesboro, the oldest bank in this section of the state, failed to open its doors. And Statesboro for the first time since January 1, 1894, was without a banking facility.

Then one month later on January 3, 1932, the Sea Island Bank opened its doors for business.

And just over two years later on April 14, the Bulloch County Bank, a new bank organized as an outgrowth of the liquidation of the assets and liabilities of the Bank of Statesboro.

By November of 1935 every depositor of the Sea Island Bank had been paid in full the amount he or she had in the bank the day it closed. By December of 1938, the depositors of the old Bank of Statesboro had been paid in full the amount they had on deposit at the time it closed.

With the re-opening of the Sea Island Bank in 1933, C.P. Olliff Sr. was named president, S.L. Moore, vice president; and C.B. McAllister, cashier.

By now the entire nation was in the depth of the great depression. Franklin D. Roosevelt was elected president of the United State and on March 4, 1933, took the

oath of office. On March 5 the new president issued an order which was to close every bank in the nation the next day.

And so on Monday, March 6, 1933, the doors of the Sea Island Bank, together with every bank in the country, did not open, not because of its financial condition, but because President Roosevelt had directed all banks to close. They remained closed until March 15, when the "bank holiday" ended and the banks were back in business.

In 1934 Kermit R. Carr was named assistant cashier.

And two years later, on December 19, 1936, Horace Z. Smith was elected by the stockholders to the board of directors.

In December of 1940, C.B. McAllister was named to the bank's board of directors. Then on January 22, 1947, he became executive vice president.

In 1950 "open house" was held at the bank to show off the major renovation which the bank had made. That year on December 10, D.B. Turner was named a vice president, Kermit Carr, cashier; and

Herman E. Bray was named assistant cashier. Mr. Turner succeeded S.L. Moore who had died on August 25, 1947.

At their December 18, 1953, the stockholders of the Sea Island Bank voted to increase the bank's capital stock from \$50,000 to \$125,000, and authorized the directors to issue 1,500 additional shares of stock at a par value of \$50 per share. It was in 1953 that C.B. McAllister was named president of the bank.

The next year on December 21, F. Everett Williams was elected to the bank's board of directors.

On Jan. 12, 1955, Director Alfred Dorman was killed in an automobile accident and J.B. Johnson was elected to the board to fill the vacancy. At the 1956 stockholders meeting A.B. McDougald was named to the board. It was during this year that the bank received the Robert Strickland Agriculture Memorial Award for service to agriculture.

On October 30, 1959, Kermit Carr resigned as cashier of the bank and Herman Bray was named to that position, Rayford Williams was elected assistant cashier, then two years later on January 12, 1960, Mr. Bray was named a vice president.

At the December 19, 1961, meeting of the stockholders they approved a resolution reducing the par value of its the bank's stock from \$50 per share to \$10 per share, which permitted the bank to issue five shares of stock for each share held as of record on December 9. At the same time the approved a resolution to amend the bank's charter to permit an increase in the capital stock by the sale of 2,500 shares.

It was at this meeting that C.P. Olliff was named chairman of the board and Herman Bray, vice president and cashier.

On July 15, 1962, the bank opened its "Southside Branch" bank located on U.S.

Highway 301, near the west entrance to Georgia Southern College, and named Mr. Bray operating manager.

The next year, on January 3, 1963, Mrs. Herbert Kingery was named an assistant cashier and became the bank's first lady officer. A year later, Mrs. Brooks Lanier was named an assistant cashier, to become the bank's second lady bank officer.

On November 30, 1964, C.P. Olliff died at the age of 77, and on January 7, 1965, C.B. McAllister was named chairman of the board to succeed Mr. Olliff. He continued to hold the position as the bank's president. In December of that year W.A. (Bill) Bowen, Bartow P. Lamb, and C.P. Olliff Jr. were elected to the board of directors to fill the vacancies of Hinton Booth, R.J. Brown and C.P. Olliff Sr.

On Wednesday, January 12, 1965, the officers and directors paid special tribute to the five men who had served as the bank's presidents during the time since the bank was chartered on March 11, 1901. Portraits of John F. Brannen, 1901-1916; J.A. Brannen, 1917-1923; R.F. Doanldson, 1923-1932; C.P. Olliff Sr., 1932-1953; and C.B. McAllister, 1953—were hung on the walls of directors' meeting room on the second floor of the bank building. Members of the families of each were present for the event.

It was in December of 1965 that the bank began making plans for a new building to be constructed upon the site the bank had occupied since February of 1913.

On Friday, December 1, 1967 the bank moved from its location on the corner of South Main and East Main Street into temporary offices in the Walker Building, located on South Main Street at East Vine Street to ready the old building for demolition to make way for the construction of its new building.

And in early January of 1968 the demolition crew moved into the old building and began breaking it down to clear the site for the new construcion.

The officers and directors of the bank studied and considered three proposals to replace the old banking facility, and December 3, 1969 ground was broken and work began on the foundation for the building which stands on the site today and will be on public display at the bank's formal open house Saturday, February 13, 1971.

This building represents the final selection made by the bank officials. They say they believe it to be the banking facility which will fill their needs for a long time and that it symbolizes their faith in the future of Uptown Statesboro, the City of Statesboro, the County of Bulloch and this section of Southeast Georgia.

On September 10, 1969, C.B. McAllister resigned as president and chairman of the board after having been with the bank 52 years.

Five days later on September 15, Rayford Williams was named executive vice president, and on September 16, F. Everett Williams was named president and assumed his duties on October 1, 1969.

On January 22, 1970, the stockholders of the bank, at their annual meeting, approved a proposal submitted by the directors to increase the bank's capital from \$200,000 to \$400,000 by transferring \$200,000 from its undivided profits account. Then one year later on January 19, 1971, the stockholders approved the proposal of the directors to increase the capital account from \$400,000 to \$500,000, the increase to be accomplished over a period of time by the sales of 10,000 shares of stock.

At the same meeting the directors proposed to establish a trust department and it was approved by the stockholders.

Then, came the Blue Ribbon Day.

On Saturday, January 23, 1971, the bank completed its move into the new building and on Monday, January 25, opened its doors to the public and Miss Margaret Martin of 113 South Zetterower Ave. became the first customer.

The officers and the directors of the bank as of today are:

F. Everett Williams, president; Rayford Williams, executive vice president; Horace Z. Smith, vice president; Herman E. Bray, vice president, and cashier; Thomas N. Blich, vice president; Frances D. Humphrey, vice president.

The directors are D. Percy Averitt, W.A. (Bill) Bowen, Herman E. Bray, J.B. Johnson, Bartow P. Lamb, A.B. McDougald, C.P. Olliff Jr., Horace Z. Smith, F. Everett Williams and Rayford Williams.

Sea Island Bank Has Stockholders' Dinner

12-22-38

The annual meeting of stockholders of the Sea Island Bank was held Tuesday at 1 o'clock at the Woman's Club room, at which time the regular turkey dinner, which has come to be an annual custom, was served by ladies of the club. More than sixty stockholders were present at the dinner, representing 666 of the 1,000 shares of stock.

Place cards at the dinner table were in the nature of 10 per cent dividend checks, making a total of \$5,000 thus dispersed. Accompanying the checks was a printed statement showing something of operation of the bank during the year. This statement revealed that the net earnings of the year were \$17,533.48, being 35.06 per cent on the capital stock.

The election of the board of directors followed the meeting, when the entire board was re-elected, as follows: D. Percy Averitt, Hinton Booth, R. J. Brown, R. F. Donaldson, Alfred Dorman, S. L. Moore, C. P. Olliff, W. S. Preetorius, Horace Z. Smith and D. B. Turner.

Following the election the board of directors held a formal meeting and re-elected all officers and employees without change. C. P. Olliff is president; S. L. Moore, vice-president; C. B. McAllister, cashier; Kermit Carr, assistant cashier.

SEA ISLAND BANK HOLDS ELECTION

NO CHANGES MADE IN THE DIRECTORATE OR EMPLOYEES AT ANNUAL MEETING. 12-27-34

Stockholders of the Sea Island Bank in annual meeting Saturday voted to retain in control of the bank's affairs the same board of directors as have served for the past two years, and following the stockholders' meeting the board of directors voted to retain the same working personnel for another year.

The board of directors re-elected are D. Percy Averitt, Hinton Booth, R. J. Brown, Alfred Dorman, R. F. Donaldson, S. L. Moore, C. P. Olliff, W. S. Preetorius and D. B. Turner. The officers of the bank retained in office are C. P. Olliff, president; S. L. Moore, vice-president, and C. B. McAllister, cashier. Other employes of the bank retained are Kermit R. Carr, assistant cashier; Leff DeLoach, Robert Benson, Miss Marie Preetorius and Mrs. Herbert Kingery, clerks.

The annual statement of the bank's affairs for the year disclosed a prosperous condition. It was shown that the bank had negotiated 2,565 loans during the year for a total of \$537,175.58; that the bank had handled 14,870 bales of cotton, for a total valuation of \$856,545.52; that the total amount of out-of-town checks during the year was \$4,094,709.22; that the total of checks and commercial deposits for the year was \$12,192,133.27, and that this represented an increase over last year of \$424,033.28.

The present status of the bank showed deposits subject to check amounting to \$394,245.02, as compared with \$269,314.89 on the first of January. It showed no bills payable as against \$41,002.82 on the first of the year. It showed undivided profits of \$10,286.86 as compared with \$10,286.86 on the first of the year—a net profit for the year of 13.74 per cent.

Sea Island Bank honors its presidents



Robert F. (Bob) Donaldson Jr. stands before the picture of his father, the late R. F. Donaldson Sr., the third president of the Sea Island Bank. He served from 1923 to 1932. —Herald-Times Photo



Mrs. C. B. McAllister, stands before the picture of her husband, C. B. McAllister, the fifth and present president of the Sea Island Bank. He became president in 1953. —Herald-Times Photo

Pictures of the five leaders and shapers of the growth and progress of the Sea Island Bank were unveiled Wednesday, Jan. 12, in special ceremonies held in the directors room of the bank.

The pictures are those of the five presidents who have served the bank since its founding, in 1901, until the present. Members of the families of each of the five men were present and participated in the unveiling ceremony.

Mrs. Guy H. Wells, the former Miss Ouida Brannen, unveiled the picture of her father, the late John F. Brannen, the first president of the bank when it was formed in 1901 and served until 1916.

Miss Dorothy Brannen, the daughter of the late Mr. and Mrs. Cecil Brannen, unveiled the picture of her grandfather, the late J. A. (Lonnie) Brannen, who was the second president of the bank and served from 1917 to 1923.

Robert F. (Bob) Donaldson Jr., the son of the late R. F. Donaldson Sr., unveiled the picture of his father who was the third president of the bank and served from 1923 to 1932.

Charles P. Olliff Jr., the son of the late C. P. Olliff Sr., unveiled the picture of his father who was the fourth president of the bank and served from 1933 to 1952.

Mrs. C. B. McAllister, unveiled the picture of her husband, C. B. McAllister, the present and fifth president of the bank who assumed that office in 1953.

Mr. McAllister served as master of ceremonies at the unveiling and briefly reviewed the period of service of the four past presidents.

The Sea Island Bank was founded in 1901 with capital stock of \$25,000. Judge John F. Brannen was named first president with R. F. Donaldson Sr., cashier. The directors were R. Simmons, J. A. Brannen, S. F. Olliff, F. D. Olliff and M. M. Holland.

Present at the ceremony on Jan. 12 were Mrs. Guy H. Wells, Miss Dorothy Brannen, Mr. and Mrs. Claude Howard, James Bland, Mr. and Mrs. Robert F. Donaldson Jr., Mr. and Mrs. George M. Johnston, Mrs. C. P. Olliff Sr., Mr. and Mrs. Charles P. Olliff Jr., Mr. and Mrs. Ed Olliff, Mrs. Henry Blitch, Mrs. Fred Blitch, Mrs. Talmadge Ramsey, Mrs. C. B. McAllister, Mrs. A. B. McDougald, Mrs. Jerry Savage, and mem-

bers of the bank's board of directors, D. Percy Averitt, W. A. Bill Bowen, J. B. Johnson, A. B. McDougald, C. P. Olliff Jr., Horace Z. Smith and F. Everett Williams. Officers present, in addition to Mr. McAllister, were Herman Bray, vice president; Jerry Savage, vice president and Mrs. Elizabeth Kingery and Mrs. Lillie Joyner Lanier, assistant cashiers.

Others present were Don McDougald, Leodel Coleman and G. C. Coleman Jr.

STATESBORO NEWS, Friday, Oct. 4, 1904.

SEA ISLAND BANK INCREASED CAPITAL

The board of directors of the Sea Island Bank have decided to issue ~~\$25,000~~ \$25,000 worth of additional stock, thereby increasing their capital stock to \$50,000. This step has been made necessary by the heavy increase in the volume of business done by the bank, and for the reason that the stock being limited in amount there was none of the market and many calls for it ~~as~~ as an investment had to be turned down..

County Banks

SEA ISLAND BANK IS AROUND CORNER

— 7-6-33 —
MAKES GRADE OF FIRST SIX MONTHS WITH AN EXCELLENT SHOWING OF PROFITS.

The formal statement of the Sea Island Bank published in today's issue will be read with interest by every person who is accustomed to giving thought to such matters. It is an important statement because it marks a turning point in the bank's history. It discloses the growth of the bank's affairs since its re-establishment January 3rd.

It will be recalled that the Sea Island Bank was driven through poor collections to close its doors in December, 1931. For exactly thirteen months it remained closed while negotiations were under way to bring about its re-opening. It will be recalled, perhaps, that under the terms of its re-opening twenty per cent of the deposits were made subject to check and the remaining eighty per cent were taken care of with time certificates, payable in equal installments over the ensuing four years.

If you have a statement of the paper showing its cash condition on the date of re-opening, you would find at that time, after the receipts on its opening date, there were demand deposits of \$80,402.57. That was a pleasant showing, for it revealed that the people of this community had confidence in the re-opened institution and were ready to back it with their business.

Notice that today the gain in deposits since opening date is \$115,451.40; notice that the net earnings of the bank since its opening date have been \$11,673.89; notice that it is steadily paying off its bills payable, and that it is carrying \$16,213.73 at this moment in excess of all demand liabilities. It doesn't take an expert to understand that the bank is steadily gaining a stronger foothold—that it is able to protect every dollar deposited in its vaults, and that it is rendering a service to the community without which the community would be greatly handicapped.

Having "turned the corner," the Sea Island Bank is happy that it has been able to win the confidence of the people; it is happy that the people have brought it thus far on the road to complete recovery. In the days that are immediately ahead it will be able to increase its usefulness; it will be able to render larger service to the people who have so loyally supported it in its struggling days incident to its re-opening. With a determination to maintain its absolute safety, the officials are gratified that the bank has proved its right to the public confidence.

Sea Island Bank ¹²⁻¹⁷⁻³¹ Is Not a Failure

Because the Sea Island Bank has done its duty toward its depositors by closing its doors temporarily in order to protect them and to pay them back their full amounts, it is a success and not a failure.

The man whom the weather has made sick, and who must rest awhile in order to recuperate his strength, is not a failure, neither is he dead.

Millions of people are obliged to stop their work temporarily in order to keep on working afterward.

So it is with our bank. It is closed only temporarily. Conditions that are unfavorable have affected the bank temporarily, but the bank has more than enough property and resources to pay off all of its indebtedness to its depositors.

Confidence in the good men who have gone through many years managing the affairs of the bank assures us that every depositor, whether large or small, will be treated with perfect honesty and fairness.

The depositors' money is only tied up for awhile. We can help the situation by faith in our good men who are handling the affairs for our advantage. And by faith in our town, and faith in our other banks we can demonstrate the caliber of Bulloch county citizens who hold a steady hand, heart and head, and refuse to be stampeded.

When general recovery from the depression comes to our county, we may be well assured that Statesboro and Bulloch county will be in the forefront of the recovery.

The steadiness and stability of character that is required in these times is to be found in the hearts and minds of our citizens. On this alone must be based the economic recovery of Bulloch county, and of the United States as a whole, as well.

J. D. PEEBLES.

SEA ISLAND BANK IS REMODELING STORES

11-10-27
FIVE SMALL SPACES TO BE PROVIDED IN REAR OF PRESENT BANKING QUARTERS. *Nov. 10 1927*

Five small stores or offices are being prepared by the Sea Island Bank in their building on South Main street in the rear of the banking quarters, work having commenced Tuesday.

Plans for the remodeling of the building, formerly occupied by the Trapnell-Mikell Company, were prepared by Levy & Clarke, Savannah architects. The construction work is being supervised by L. R. Blackburn, local contractor.

The plans provide for five small spaces facing on South Main street and extending back the depth of the present building, making each space 13x35 feet. The front of each will be of glass with ample light and ventilation. The floors will be of concrete and will be reduced to the street level.

It is proposed to push the improvements to a rapid conclusion so as to have the stores ready for occupancy early in January. It is understood that a number of applications are already on file for their use as offices, though their size is sufficient to render them suitable for small businesses of almost any kind. The total cost of the improvements will be around \$5,000, it is understood.

MARCH 23, 1905.

SEA ISLAND BANK

*March 23rd
1905*

The Sea Island Bank moved Wednesday into its new quarters, recently occupied by Messrs Kennedy and Cone. The building has been thoroughly overhauled and specially fitted for the bank's use, and the Sea Island is justly proud of its new location.

Sea Island Bank Open Tuesday

ALL DETAILS COMPLETED AND DIRECTORS AUTHOR- IZE ANNOUNCEMENT.

The Sea Island Bank will open its doors for business next Tuesday morning, January 3rd.

Word received from Atlanta today at one o'clock from the Banking Department is that every requirement has been satisfactorily complied with and that the affairs of the bank will be restored to the board of directors immediately. Funds for the operation of the bank are arranged for and the directors have set Tuesday morning to begin business.

This definite announcement is made possible only through long and persistent effort on the part of those who have been working to that end for slightly more than a year.

The Sea Island Bank closed on December 11th, last year. Two months later a meeting of stockholders was called and the matter of re-opening was taken up. Several weeks later a second meeting was called and a definite proposition was presented. Following that, a meeting of depositors was held and the plan was enthusiastically adopted by the depositors.

During the summer the plans were given a temporary set-back which has at last been overcome. During these twelve months committees representing the bank have almost literally camped in Atlanta. Various members of the committee have made thirteen visits there in furtherance of the plan. State Superintendent of Banks R. E. Gormley has been most helpful in the movement. Twice he has come to meet with the stockholders and has given advice and practical help which has contributed largely to the final outcome.

1933

Under the plans for opening ample funds are in hand to meet every requirement. All depositors under \$50 will receive immediate settlement; depositors above that amount will receive 20 per cent in cash and the remainder in four annual payments. Every dollar belonging to depositors will be held subject to check, which is absolute insurance that every depositor can get his money the exact moment he calls for it.

Under the re-opening plan slight changes have been made in the personnel of the bank. C. P. Olliff is president, S. L. Moore vice-president, C. B. McAllister cashier, and Kermit Carr is bookkeeper. Mr. Olliff has been a member of the board of directors for many years; Mr. Moore has long held the position of vice-president; Mr. McAllister has been assistant cashier, and Mr. Carr has been the efficient bookkeeper from his early boyhood.

The directorate also has been increased to nine members, who are: D. Percy Averitt, Hinton Booth, R. J. Brown, R. F. Donaldson, Alfred Dorman, S. L. Moore, C. P. Olliff, S. Preetorius and D. B. Turner.

Sea Island Bank opens new Southside Branch; to hold 'Open House' Sunday

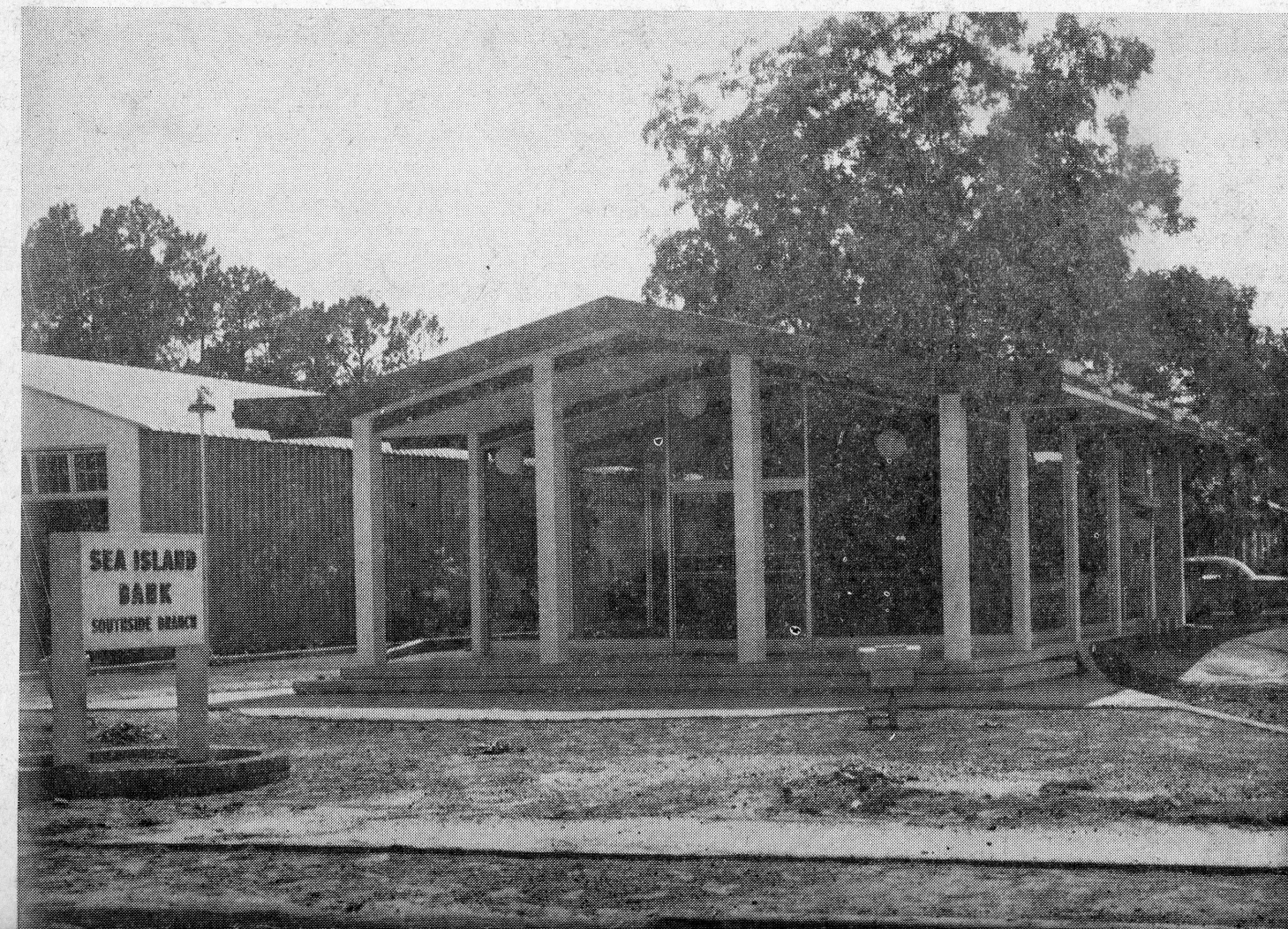
Mr. C. B. McAllister, president of the Sea Island Bank, on behalf of the officers and directors of the bank, today invites the citizens of this community to an Open House at the bank's new branch, The Southside Branch, on South Main Street on Sunday afternoon from four o'clock to six o'clock, July 15.

The officers of the bank are C. P. Olliff Sr., chairman of the board; C. B. McAllister, president; Horace Z. Smith, vice president; Herman E. Bray, vice president and cashier; Rayford W. Williams, vice president. Directors are D. P. Averitt, R. J. Brown, J. B. Johnson, C. B. McAllister, C. P. Olliff, Horace Z. Smith and F. Everett Williams.

The new branch bank is located on South Main Street at Tillman Street, next to the Bryant's Motel. Of modern design, it will have two drive-in windows, walk-in facilities, a night depository and will offer all regular banking facilities except loans.

Ed Eckles, AIA, is the architect for the new building. Jones Lane is the contractor.

History of SIB goes back



Dec 19 1963
Sea Island Bank

**pays \$24,000
in dividends**

The stockholders of the Sea Island Bank met Wednesday, December 18, for their annual Christmas dinner and received their dividend checks for the year of 1963. The checks total \$24,000 and amounted to a 16 per cent dividend or \$1.60 per share on shares of \$10 par value.

C. P. Olliff, chairman of the Board presided at the meeting.

C. B. McAllister, president of the bank, made the annual report to the stockholders and new stockholders who were attending a meeting for the first time were presented.

The board of directors of the bank are:

D. Percy Averitt, R. J. Brown, J. B. Johnson, C. B. McAllister, A. B. McDougald, C. P. Olliff, Sr., Horace Z. Smith, and F. Everett Williams.

The officers elected yesterday following the stockholders meeting, are:

C. P. Olliff Sr., chairman of the board; C. B. McAllister, president; Horace Z. Smith, vice president; Herman Bray, vice president and cashier; Ray Williams, vice president; Jerry Savage, assistant vice president, Frank Hutchinson, assistant cashier; and Elizabeth Kingery, assistant cashier.

12-19-63
Sea Island Bank

**pays \$24,000
in dividends**

The stockholders of the Sea Island Bank met Wednesday, December 18, for their annual Christmas dinner and received their dividend checks for the year of 1963. The checks total \$24,000 and amounted to a 16 per cent dividend or \$1.60 per share on shares of \$10 par value.

C. P. Olliff, chairman of the Board presided at the meeting.

C. B. McAllister, president of the bank, made the annual report to the stockholders and new stockholders who were attending a meeting for the first time were presented.

The board of directors of the bank are:

D. Percy Averitt, R. J. Brown, J. B. Johnson, C. B. McAllister, A. B. McDougald, C. P. Olliff, Sr., Horace Z. Smith, and F. Everett Williams.

The officers elected yesterday following the stockholders meeting, are:

C. P. Olliff Sr., chairman of the board; C. B. McAllister, president; Horace Z. Smith, vice president; Herman Bray, vice president and cashier; Ray Williams, vice president; Jerry Savage, assistant vice president, Frank Hutchinson, assistant cashier; and Elizabeth Kingery, assistant cashier.

Sea Island Bank pays \$24,000 in dividends

More than 125 stockholders of the Sea Island Bank met Thursday, December 17, at their annual stockholders meeting and Christmas dinner at Mrs. Bryant's Kitchen and to hear the bank's president, C. B. McAllister, make the bank's annual report.

It was announced that dividend checks amounting to \$24,000 were distributed to the stockholders. This amounted to a 16 per cent dividend or \$1.60 per share on 15,000 shares of stock with a par value of \$10 each.

Horace Z. Smith, vice chairman of the board of directors, presided at the meeting. Mr. McAllister made his report and welcomed the stockholders to the meeting.

The board of directors are: D. Percy Averitt, R. J. Brown, J. B. Johnson, C. B. McAllister, A. B. McDouglass, Horace Z. Smith and F. Everett Williams.

The officers of the bank are Horace Z. Smith, vice chairman; C. B. McAllister, presi-



C. B. McALLISTER, president of the Sea Island Bank, is seen here addressing the bank's stockholders at their annual meeting held at Mrs. Bryant's Kitchen on Thursday, December 17. Mr. McAllister made a report of the bank's operation during the year and discussed the plans of the bank for the year of 1965. Horace Z. Smith, vice chairman of the bank's board of directors is at Mr. McAllister's right. Mrs. McAllister and Herman Bray, vice president and cashier of the bank are on his left.

—Herald photo

dent; Herman Bray, vice president and cashier; Ray Williams, vice president; Jerry Savage, vice president; Elizabeth Kingery, assistant cashier and

Lillie J. Lanier, assistant cashier.

A memorial service was conducted by Mr. McAllister as a tribute to the late C. P. Olliff

Sr., chairman of the board, who died on December 2; and to the late Hoke S. Brunson, a stockholder, who died on January 20, 1964.

SEA ISLAND BANK 2-24-21

PURCHASES A HOME

The Sea Island Bank on last Fri-day assured itself of a permanent home when it purchased from Mrs. M. P. Donehoo the handsome building in which they are located at present.

This property is one of the best locations in the city, being on the corner of Eas Main and Souh Main streets facing the court house. The property purchase not only includes the bank location but the building in which the Trapnell-Mikell Co. are located also.

The bank will remodel the building in the very near future in order to take care of its ever increasing business.

This represents the most important real estate transaction taking place in the county in the past several weeks.

The Sea Island Bank is making an excellent showing for a time of financial depression.

SEA ISLAND BANK REACHES ITS GOAL

REFUNDS TO DEPOSITORS FULL
AMOUNT INVOLVED WHEN
BANK CLOSED. 11-7-35

On December 1st the Sea Island Bank will have reached the goal for which it started three years ago—the restoration to every depositor the full amount of their deposits involved when the bank was forced to close its doors four years ago. It will thus have attained its goal one year advance of the date hoped for when it resumed operations three years ago. This will be accomplished through the cash payment of all outstanding deferred time certificates.

Depositors will already have received this information when they read this statement in the Times, and will already have been made to rejoice. They will be happy to have learned the causes which have made this transaction possible, and will give due credit to those who have labored to bring it about.

As a result of depressed banking conditions which were general throughout the nation, the Sea Island Bank was forced to close its doors on December 11, 1931. For thirteen months thereafter reorganization was in progress by which, on January 3, 1933, the doors were again opened with the bank fully restored to solvency.

At the time of closing there was due depositors approximately \$241,000. By the terms of the re-organization, one-fifth of this was paid in cash and the remainder (approximately \$190,000) was adjusted by deferred certificates payable in four annual instalments without interest. Two of these instalments have already fallen due and have been paid. The third will fall due on December 1st—and on that date the third and fourth instalments will be paid in full.

If you have followed this calculation, you have observed that in three years the bank has accomplished what it had promised to do in four years. It has realized as far as possible from the frozen assets in hand at the time of closing; has conducted a banking institution, and has added to its assets. On the day of its re-opening the bank statements showed deposits subject to check amounting to approximately \$60,000; it showed bills payable approximating \$65,000, and other claims \$20,000. Today it shows deposits subject to check \$480,170.59, bills payable none and other claims none.

It has been a long road to travel from that day to the present, but patrons of the Sea Island Bank, and even those who are not its patrons, but are its friends, are happy at the situation which it finds itself in today—clear of indebtedness on frozen deposits exactly twelve months earlier than it hoped to be when it started again after the lapse of a year through 1932.

A perusal of the financial statement of the bank in today's issue, showing a comparison of the condition today with that of three years ago, will be interesting.

Sea Island Bank 7-4-29 Sells Aldred Store

The store in North Main street occupied by W. H. Aldred, owned by the Sea Island Bank, was this week sold to a chain store organization, the McLendon Stores, with headquarters in New York, possession to be given January 1st. No definite details of the style of business have been given out, but the line is said to be similar to the many well known general stores now conducted throughout the country. The price paid for the property is said to be around \$15,000.

Sea Island Bank

Still Waiting Answer

12-22-1932

Announcement was made upon what was believed to be authentic information last week that the Sea Island Bank opening was practically assured. Whatever may have been the prospects at the time of that announcement, negotiations are still incomplete. With a number of details worked out during the past week, the committee representing the bank is in Atlanta today for a final decision. There is no authority to forecast an opening date, but it is at least permissible to say that negotiations are drawing to an early favorable conclusion.

14EW

See 'Island Bank
2-30-2 state

The Sea Island Bank has moved into its temporary quarters at the Walker Building, at South Main and East Vine, and ~~business~~ business is continuing as usual.

Herman E. Bray, vice-president and cashier, said the move was conducted "very well considering the short time in which we had to do it."

The Bank operated at its old location until closing time Friday and reopened at the temporary offices Monday morning. "When we closed at 6 p.m. Friday, we had electricians, plumbers, carpenters, laborers and bank employees come in to begin the move. We worked about three or four hours Friday night, and then continued the move Saturday," Mr. Bray explained.

The bank's money was moved, with a police escort, early Sunday morning. "We felt that this would be the best time since there would be little traffic on the streets," continued Mr. Bray.

The Sea Island Bank moved to temporary offices so the old Sea Island Bank building, ^{at South Main at East Main,} could be demolished to make way for a new, modern banking facility. C.B. McAllister Sr., president and chairman of the Board of Directors, said it would take about 12 months to complete the new structure.

The Bank was founded April 5, 1901 with a capital stock of \$25,000. The original directors were John F. Brannen, James A. Brannen, William S. Preetorius, Robert S. Donaldson Sr., M.M. Holland, Franklin D. Olliff and Solomon F. Olliff.

On March 22, 1905 the Bank moved into a new building on North Main Street at West Main (Now occupied by Southern Discount and

more--

Sea Island Bank to ask to make 12-14-61 stock changes

In a statement issued yesterday, Mr. C. B. McAllister, president of the Sea Island Bank, said that the stockholders of the bank will be asked to approve two resolutions which will enable the board of directors to reduce the par value of the present bank stock and to issue 2,500 shares of new stock. He said that this action is expected to come before the board when it meets on Tuesday, December 19, for its regular annual meeting. Mr. McAllister said that the bank will also elect officers at the meeting to be held at 1 p.m. at Mrs. Bryant's Kitchen.

According to Mr. McAllister the resolutions would authorize the directors to make an application to the secretary of state and the state banking department for a change in the bank's charter reducing the par value of the present bank stock from \$50 per share to \$10 per share. Present stockholders, as of record December 9, would receive five shares of stock for each share now held. Another resolution will be presented authorizing the directors to amend the charter permitting an increase in the capital stock by the sale of 2,500 new share of stock to present stockholders on the basis of one new share for each five shares held after the decrease in par value.

Mr. McAllister said, "the stockholders of the bank have an opportunity to take a great step forwarded in the sustained growth of the bank in approving these two resolutions. The Sea Island Bank began its service in this area in 1901 and it is significant that such a forward step be undertaken as we enter our sixty-first year."

He pointed out that "with these changes in the capital structure of the bank, reserves will be \$650,000."

Members of the board of directors are C. P. Olliff Sr., chairman; A. B. McDougald, D. P. Averitt, F. Everett Williams, J. B. Johnson Horace Z. Smith and R. J. Brown.

Sea Island Bank to build 1-28-66 new two-story bank facility

Bids will be let within 60 days for a new two-story Sea Island Bank building to be constructed within one year on the present bank location, according to C. B. McAllister, president.

The new structure will cover the present banking facility and two adjoining buildings, the present Georgia Power building and the store formerly occupied by Ruddy's on East Main.

Mr. McAllister said the new facility will be built to handle a \$50 million capital. The building will be 82 ft. by 83 ft. long and will have entrances on East and South Main Streets.

The bank president said the structure "would mix a little of the old and new architecture." Brick, glass and concrete construction will make up the physical structure of the facility.

On the first floor will be located general banking quarters with offices, nine tellers, a lounge, conference room and refreshment area located downstairs. The second floor will house the bookkeeping department and rental offices.

One drive-in window will be available at the rear of the bank with a second window to be added later. Nine parking spaces will also be located at the rear.

Mr. McAllister said the Bank Building Corporation of America is the architect for the new banking facility. He said extensive effort was made by the nationally known bank designing firm to give the Sea Island Bank an appearance different from any other bank in the United States.

The bank president also pointed out that the Bank Building Corporation said that 94 percent of the money for construction will be spent locally.

SEA ISLAND BANK TO ENLARGE QUARTERS

NEW FRONT TO OCCUPY SPACE
NOW INCLUDED IN TRAPNELL-
MIKELL'S STORE.

11-76-78

Handsome enlarged quarters are in immediate prospect for the Sea Island Bank.

Plans have already been drawn and the contract will be let at an early date for the work of enlargement to begin early in January.

The plans provide for a frontage double the size of the present front, which will include the Trapnell-Mikell entrance on East Main street. The entire interior arrangement will be changed, giving room for a lobby 15 feet wide in the center and offices on each side. The entrance will be on East Main street. The furnishings will be new and modern and the entire front will be a work of art as well as one of convenience.

The building has been the property of the bank for several years, though it has occupied only the corner space and rented the adjoining space to the Trapnell-Mikell Co.

Trapnell-Mikell will be given the other store adjoining, now occupied by Bowen's jewelry store, which also is the property of the bank. Mr. Bowen will find new quarters in another place. While the remodeling is under way, Trapnell-Mikell Company will condense their stock into the department now occupied by their groceries, with their overflow carried on the second floor.

The cost of the improvements will be approximately \$25,000, and the work will be commenced as early as possible after the first of the year.

SEA ISLAND BANK TO

OCCUPY NEW QUARTERS

— 10-145 26

Notice is given in this issue of the formal occupancy by the Sea Island Bank of its new home on Thursday evening of next week. The public is invited to join in celebrating the event, which also marks the twenty-fifth birthday of the bank.

The new building, now about ready to leave the workmen's hands, presents a most pleasing picture.

—

19,788 BALES GINNED

PRIOR TO OCTOBER FIRST,

—

According to figures released by the census department, the number of bales of cotton ginned in Bulloch county for the season prior to October 1st was 19,788 as compared with 23,685 last year, a falling off of 3,897 bales. It is believed that the present crop will eventually reach around 24,000 bales.

SEA ISLAND BANK TO OCCUPY NOW QUARTERS

11-21-1926

The completion of the new quarters of the Sea Island Bank will be celebrated this evening with a formal opening from 6 to 8 o'clock. The public has been invited to attend and celebrate with the officials of the bank, and special favors will be presented to lady visitors.

The new quarters have been prepared at an expense of approximately \$25,000, and are indeed a pleasure to behold. Modern equipment has been installed and the interior finish has been made to present the most pleasing harmony. The officers and employees of the bank are proud of their new home, and are being congratulated by the public generally. This evening's celebration will no doubt be attended by a large assemblage.



SEA ISLAND BANK

VOTES TO RESUME

16-13-3
LARGE MAJORITY OF SHARES
FAVOR RE-OPENING OF BANK
EARLY AS POSSIBLE.

Stockholders of the Sea Island Bank at Saturday's meeting voted by an overwhelming majority to resume business.

The meeting of stockholders was the third since the closing of the bank on December 12th of last year. At the second meeting, which was held on June 11th, a resolution was adopted directing the bank officials to evolve, if possible, a plan for re-opening. It was to hear a report from this committee and to act upon the proposed plan that Saturday's meeting was held.

More than 750 of the 1,000 shares of stock were represented, and the vote to opposing resumption of business was less than 100. The date fixed within which to comply with the conditions imposed by the state banking department and the Reconstruction Finance Corporation was October 20th, which is one week from today. This does not mean, however, that it is hoped to throw the doors open on that date, but merely that such necessary formalities as are necessary shall be complied with by that date.

At the Saturday meeting four new members were added to the board of stockholders, bringing the total to nine. The new members are W. S. Preetorius, D. B. Turner, D. Percy Averitt and R. J. Brown. Old members of the board are R. F. Donaldson, S. L. Moore, Hinton Booth, C. P. Oiliff and Alfred Dorman. The election of officers for the bank is a later detail which will be attended to when final authority has been given to re-open. In the meantime it is incumbent upon the stockholders to individually comply with the conditions upon which the re-opening is contingent. Let it be understood in this connection that the reopening is not a certainty—it cannot be brought about till the conditions have been complied with by the stockholders. These conditions are not easy of compliance, but are entirely possible. The stockholders are left with the choice of accepting the terms and regaining control of their business or of failing to do so and permit the state banking department to administer the affairs of the bank to a conclusion. Either way they choose, the stock assessments must be arranged for.

**BY FAR
BULLOCH COUNTY'S
BEST MEDIUM OF
NEWS AND ADVERTISING**

CENTS

67th YEAR—NO. 12

Sea Island Bank Wins Agricultural Award

• The Robert Strickland Agricultural Memorial Award for service to agriculture in 1956 has been won by the Sea Island Bank of Statesboro, Georgia. The announcement was made May 8th at the 65th annual convention of the Georgia Bankers Association.

The bronze plaque, symbolic of the Award, will be presented to C. B. McAllister, President of the Sea Island Bank at a meeting scheduled for June 5th at Ida Cason Callaway Gardens near Chipley, Ga. At that time, Mr. McAllister will also receive a check for \$2,000 to be used for a boy or girl to study agriculture or home economics in the University System of Georgia. The bank will select a member of the 4-H Club, F. F. A. or F. H. A. from Bulloch County.

The Sea Island Bank has based its entire program of community service on the realization that it serves an agricultural area. According to Rayford W. Williams, Farm Agent of the bank, the program is carried out by trading information with agricultural agencies in the county. "This is done in group meeting and by personal contact," said Mr. Williams. "Twice a year the bank is host to these technical workers at a dinner meeting. Farm leaders—both men and women—are also our guests at these meetings."

The bank has a remarkable record of sponsoring crop and forestry clinics, exhibits and tours and in providing prize money for club projects. During 1956, officers of the bank talked to 1,214 of the farmer-customers, assisting them with their records, explaining Social Security regulations and analyzing their financial statements.

In cooperation with County Agents, Home Agents and teachers, a banking clinic was held in each school in the county. Agricultural financing was explained to more than 1,500 boys and girls. Two essay contests were sponsored by the bank and on seven occasions school children were taken on tours of the bank.

During 1956, the Sea Island Bank made 1,471 individual loans to farmers, 4-H Club members and F. F. A. Club members. These loans amounted to more than one million dollars.

Mr. Williams stated that as a matter of policy, the bank encourages all borrowers to follow recommendations from Experiment Stations and the College of Agriculture. To strengthen these efforts, Mr. Williams was brought into the bank about three years ago. He received his B. S. in agriculture from the University of Georgia and for eight years served as County Agent in Effingham and Laurens counties. Before joining the bank, Mr. Williams had several years experience in business and in the operation of a livestock auction market.

The Sea Island Bank has made it a policy to provide adequate financing for worthy farm boys and girls working on a club project. They have never turned down an application of this kind and have records of scores of young farmers who went on to successful farm operations after completing their education.

The Robert Strickland Agricultural Memorial Award is sponsored each year by the Trust Company of Georgia, in memory of the late Robert Strickland, President of the Trust Company and a former President of the Georgia Bankers Association.

Previous winners have been: First National Bank in Waycross (1947), The Farmers Bank, Monroe (1948), First National Bank of Cartersville (1949), Bank of Screven County, Sylvania (1950), The Commercial National Bank, Cedartown (1951), Washington Loan and Banking Company, (1952), Citizen's Bank, Vienna (1953), The First National Bank, Thomson, (1954), Alma Exchange Bank, Alma (1955).

FEBRUARY 13, 1913

SEA ISLAND BANK

The new quarters of the Sea Island Bank being almost completed the move into it was made last night and today that institute is doing business at its new location. The building has been remodeled with an eye to every convenience for banking facilities and the new home is one of beauty.

SEA ISLAND DINNER LOVELY OCCASION

12-25-47
**Stockholders Eat Turkey and
Receive Dividend Checks
In Christmas Celebration**

Another of those turkey dinners—the repetition of which have made the Sea Island Bank stock popular—was that last Friday at the Norris Hotel. With practically half a hundred stockholders present, good cheer and a Christmas atmosphere prevailed. Included in the assemblage were, of course, a large number of ladies, since the invitation had been opened to every person owning stock in the bank.

Two separate checks aggregating 13 per cent on the capital stock were distributed as the financial contribution to the pleasure of the occasion.

Following the dinner no business was presented except the annual election of directors, which, in this instance, was a mere repetition of the procedure for the past dozen years, with no changes in the personnel. Directors re-elected were D. Percy Averitt, Hinton Booth, R. J. Brown, Alfred Dorman, C. B. McAllister, C. P. Olliff, H. Z. Smith and D. B. Turner, who were placed in nomination by Lannie Simmons and formally elected by ballot cast by Bernard McDougald.

Following the election of the board, a brief session of that body was held during which former officers were re-elected—C. P. Olliff, president; C. B. McAllister, executive vice-president, and D. B. Turner, vice-president to succeed S. L. Moore, recently demised. Mr. Moore had been a director of the bank since its organization forty-odd years ago, and had held bank as vice-president most of that time.

SEA ISLAND GROUP AT ANNUAL DINNER

12-23-48
**Besides Bounteous Dinner,
Received Dividend Checks
Same As In Recent Years**

Besides the bounteous dinner, which has long been an annual feature of the Sea Island Bank, shareholders assembled at the dining room of the Norris Hotel last Friday received checks for the ten per cent regular dividend.

Of the thousand shares outstanding, 668 were represented in person and by proxy. It was a matter of worthy note that half the number present were ladies, who added spice and interest by their friendly presence. At the conclusion of the dinner, the business session was brief—which consisted of the election of directors for the ensuing year. Mrs. W. W. Edge, whose father, the late J. A. Brannen, was one of the founders and long-time leader in the bank's affairs, presented a motion for the re-election of the entire board of directors, which was done without a dissenting vote.

Following the stockholders' meeting the directors in a brief session re-elected the entire personnel: C. P. Olliff, president; C. B. McAllister, executive vice-president; D. B. Turner, vice-president; Kermit Carr, cashier, and Hinton Booth, attorney. So far as it present understood, there are no changes anticipated in the complete personnel.

The Sea Island Bank is the only financial institution which has so far had its stockholders' meeting, however, dividends have already been mailed out by the Bulloch County Bank (10 per cent) and the First Federal Building and Loan Association (second half of a three per cent dividend). Stockholders of the Bulloch County Bank will meet on January 30, and shareholders of the First Federal on January 30.

SEA ISLAND HOLDS ANNUAL ELECTION

NO CHANGES MADE IN PERSONNEL OF BANK FOR THE COMING YEAR. 12-28-33

At the annual stockholders' meeting last Friday, the entire board of directors of the Sea Island Bank were re-elected, consisting of D. Percy Averitt, Hinton Booth, R. J. Brown, R. F. Donaldson, Alfred Dorman, S. L. Moore, C. P. Olliff, W. S. Preetorius and D. B. Turner. Following this, the board re-elected the entire staff of officers—C. P. Olliff, president; S. L. Moore, vice-president, and C. B. McAllister, cashier.

More than five hundred of the shares of stock outstanding were represented at the meeting, which was held in the bank building at 10 o'clock Friday morning. A report of the bank's affairs for the past eleven months—since reopening in January, 1933—proved interesting. It was shown that the net profits of the bank's operations during that period had been satisfactory; that the deposits had increased from approximately \$60,000 on opening date to \$255,000 at the present time; that the outstanding indebtedness of the bank had been reduced by approximately \$23,000, and that the cash assets of the bank at the present moment approximate almost to the dollar the amount of deposits subject to check.

The statement was made that the bank has qualified for deposit insurance, and that after January 1st deposits will be insured to a total of \$2,500 for each depositor. A resolution was adopted expressing appreciation for the management of the bank's affairs during the past year.

SEA ISLAND HOLDS ANNUAL SESSION

12-28-1950 Shareholders Assemble For Annual Dinner And Elect Officers For Ensuing Year

Almost on the event of its 50th anniversary the Sea Island Bank held its annual stockholders meeting at the Norris Hotel at one o'clock on Friday, December 22.

Following a custom established several years ago, the sixty or more stockholders present were served a delicious turkey dinner with all the trimmings. The tables were beautifully decorated in typical Christmas fashion, and the entire meeting was carried on in a meaningful Christmas atmosphere. Each lady was presented a minature Christmas wreath to be worn during the meeting and to be retained as a souvenir. One had a feeling that Santa Claus was really present because the regular ten per cent dividend checks were delivered to the stockholders which was the forty-fourth regular dividend since the organization of the bank, and represented a total of 400 per cent paid in regular dividends. A 10 per cent special dividend check was also given to the stockholders.

Following the dinner the stockholders re-elected the following directors for the ensuing year: D. Percy Averitt, R. J. Brown, Hinton Booth, Alfred Dorman, C. B. McAllister, C. P. Olliff, Horace Smith and D. B. Turner.

Immediately following the stockholders meeting the directors met and the following officers were re-elected: C. P. Olliff, president; C. B. McAllister, executive vice-president; D. B. Turner, vice-president; Kermit R. Carr, cashier. One addition was made to the official personnel by electing Herman E. Bray as assistant cahier. Hinton Booth was re-elected attorney.

Inasmuch as 1951 will be the fiftieth year that the Sea Island Bank has been organized, the stockholders authorized the officers and directors to work out plans for anniversary celebration.

SEA ISLAND HOST AT ANNUAL DINNER

**Stockholders Made Happy by
Distribution of Dividend
Checks As Place Cards.**

Checks for a seven per cent dividend were attached to the place cards used for the turkey dinner at which the Sea Island Bank was host to its stockholders at their annual meeting Saturday.

The dividend thus distributed amounted to \$3,500—which was recognized as a right sizeable gift to add to Christmas gifts which are now in order.

Of the one thousand shares of stock outstanding, more than seven hundred shares were represented at the meeting in person or by proxy. This attendance was despite a rather inclement day, and the happy attendance is largely ascribable to the dinner which had been duly announced.

Following the dinner the election of stockholders for the ensuing year was taken up, followed by a review of the bank's operations for the year.

Directors elected were D. Percy Averitt, R. J. Brown, Hinton Booth, R. F. Donaldson, Alfred Dorman, S. L. Moore, C. P. Olliff, W. S. Preetorius, Horace Z. Smith and D. B. Turner. All these except Mr. Smith were former members, having served since the re-organization of the bank four years ago.

The report of the bank's operations was highly gratifying, and showed net earnings for the year amounting to \$11,705.61—slightly over 23 per cent on the capital stock of the bank. Total resources of the bank were shown at \$703,941.73 as compared with \$541,775.23 last year—a gain of \$162,166.50. Loans were shown at \$217,040.73 as compared with \$205,126.91 last year.

Words of highest commendation were said by stockholders present in appreciation of the successful year's progress made by the bank, among those speaking being W. E. McDougald, Dr. A. J. Mooney and Miss Eunice Lester.

Following the stockholders' meeting the directors organized for the ensuing year by the re-election of all officers—C. P. Olliff president; S. L. Moore, vice-president; C. B. McAllister, cashier, and Kermit Carr, assistant cashier.

Sea Island officials to discuss FDIC order at annual meeting

Herald 3/26/85

By MIKE MULL
Herald city editor

Sea Island Bank officials say they will discuss the bank's responses to a cease and desist order voluntarily agreed to by the bank and the Federal Depositors Insurance Corporation at Thursday's annual meeting of bank stockholders.

Although Chairman of the Board F. Everett Williams and President David H. (Hal) Averitt said they were prevented by FDIC restrictions from making statements or answering questions about the order until it had been discussed with bank stockholders, both hinted Monday that they were optimistic about the future of the bank.

Both said all provisions of the order and questions concerning the order and the bank's operation would be discussed in full before the stockholders at the annual stockholders meeting at noon Thursday in the Frank I. Williams Center at Georgia Southern College.

Of concern, and the subject of much rumor, is the cease and desist order issued by the FDIC on Jan. 24 with an effective date of Feb. 25. In the written consent order, bank officials were instructed to correct certain "lending and collection

policies and procedures of the bank, its loan loss reserve, its capital adequacy, and its compliance with federal and state statutes, rules and regulations."

Sea Island voluntarily agreed to enter into a plan of corrective action with the FDIC and the state to address the problem areas.

According to a proxy statement to Sea Island Bank stockholders, dated March 6, the terms of the agreement call for the bank to increase its level of capital to 8 percent of its assets; present a written plan to effect that level of capital before June 30 and will adhere to the 8 percent level until its loan portfolio improves.

Sea Island also agreed to take the necessary steps to maintain and adhere to a definite written loan policy, to closely supervise its lending and collection personnel and to monitor the extensions of credit to its customers.

Stockholders will be asked Thursday to approve a resolution to amend the bank's charter and issue convertible bonds or debentures to increase Sea Island's capital by \$2 million. In order for the resolution to be adopted, a majority of the bank's shareholders must approve the

See BANK..... Page 8A

Bank

Continued from Page 1.

resolution.

The stockholders are also going to be asked to approve an amendment authorizing the bank to increase its authorized common capital stock from 200,000 shares to 250,000 shares. The additional shares are necessary to satisfy the mandatory conversion of the debentures at maturity and would remain authorized but unissued until used to retire the debentures at maturity.

Shareholders are also to be asked to re-elect the incumbent directors for another term in office. They include: F. Everett Williams, Hal Averitt, T.E. Ansley, J.A. Brannen, R.T. Franklin, Lewis W. Hook, B.P. Lamb, A.B. McDougald, C.P. Olliff, Jr., T.E. Rushing, Jr., H.Z. Smith and J.R. Tillman.

Sea Island Stockholders Hold Session Tomorrow

12-17-53
The annual meeting of stockholders of the Sea Island Bank will be held tomorrow when dinner will be served at 1 oclock at Mrs. Bryant's Kitchen, near the southern city limits.

At this meeting dividends will be distributed to stockholders, and officers will be elected for the ensuing year.

An important matter will be the proposal to increase the stock from \$50,000 to \$125,000 — adding fifteen hundred shares of stock at \$50 per share. Under the plan, preference will be given in the sale to present sharehouders.

Present directors of the bank are D. Percy Averitt, Hinton Booth, Rufus J. Brown, Alfred Dorman, C. B. McAllister, C. P. Olliff, Horace Z. Smith and D. B. Turner. Mr. Olliff is supervisor, Mr. McAllister, president, D. B. Turner, vice-president, and Kermit R. Carr, cashier.

SI Bank pays dividend at annual meeting

The stockholders of the Sea Island Bank met yesterday, December 19, for the annual Christmas dinner when they were presented their dividend checks for the year 1962.

Mr. C. P. Olliff, chairman of the board, presided at the meeting and made a report of the bank's operations for the year.

The directors authorized a payment of a sixteen percent dividend or \$160 per share of \$10 par value.

Mr. Olliff presented the new stockholders who were attending a meeting for the first time. He announced that it was the largest number of stockholders to ever attend one of their annual dinners, estimated to be more than 150.

The directors are D. P. Averitt, R. J. Brown, J. B. Johnson, C. B. McAllister, A. B. McDougald, C. P. Olliff, chairman; Horace Z. Smith and F. Everett Williams.

Officers of the bank were elected after the stockholders meeting and will be announced next week.

FILLER

JANUARY 9, 1907. Wednesday

STATESBORO BANKS ANNOUNCE NEW HOURS

The three banks in Statesboro, the Bank of Statesboro, The Sea Island Bank and the First National Bank, announced ^{15,} on December ~~25~~ 1906, that ~~they would close~~ the three banks would close at 3 o'clock in the afternoon beginning on ~~that date~~ December 25, 1906. "Positively no business attended to after that hour," they announced.

STATESBORO NEWS., Friday, Dec. 30, 1904.

POST OFFICE

SEA ISALDN BANK

FIRST NATIONAL BANK

J.A. BRANNEN"S OFFICE

The offices formerly occupied by Col. J.A. Brannen across the street in fornt of the post office are being fitted up for the Sea Island Bankw which will move in today, in order to make room for the First National Bank which will take their palce in the old stand on M nday. After a short time the Sea Island Bank will occupy the large store on the ~~EXTER~~ corner where Messrs. Kennedy and one are now zt.

This building will be thoroughly remodeled and one of the best fetted up bank structures in this section will take its place.

7061

SEA ISLAND BANK

main

The directors of the Sea Island Bank have closed a deal for the lease of the building on the corner now occupied by Messrs Kennedy and 'one, and it is the intention of the owners to expend a large sum of money in the remodeling of the building all the altest applianc s for an up to date banking business will be added and the site will be greatly improved. They exxpect to occupy their new quarters early in the next year.

STOCK DIVIDENDS GIVE BRISK WEEK

¹²⁻²³⁻⁴³
Various Local Concerns
Distribute Substantial
Sums To Stockholders

¹²⁻²³⁻⁴³
Beginning with the annual stockholders' meeting of the Sea Island Bank last Friday, at which dividend checks were handed out, each of the financial institutions of Statesboro has made liberal contribution this week to the wave of prosperity among the local citizenry.

At the Sea Island Bank meeting two checks were handed to each stockholder—a regular ten per cent dividend on capital stock and a special three per cent dividend on reclaimed assets were charged off when the bank went through a process of liquidation some eleven years ago. Combined the dividends amounted to a total of \$6,500.

The Bulloch County Bank also last week mailed its regular dividend check for six per cent on the capital stock, amounting to a total of \$3,000; the Bulloch Mortgage Loan Company issued a dividend check of five per cent on recovered assets of the old Bank of Statesboro, which were taken over in the process of liquidation of that bank ten years ago; and the First Federal Saving & Loan Association issued checks (its regular semi-annual two per cent dividend) to shareholders approximating \$3,000.

Added together these dividends paid by local concerns have gone quite a considerable way toward stimulating Christmas cheer.

At the meeting of the Sea Island stockholders, the board of directors were re-elected without change—D. Percy Averitt, Hinton Booth, R. J. Brown, Alfred Dorman, C. B. McAllister, S. L. Moore, C. P. Olliff, Horace Z. Smith and D. B. Turner.

Following this stockholders' meeting, the directors went into session and organized for the ensuing year. C. B. McAllister was made executive vice-president and Kermit Carr was elected cashier. No other changes were made in the bank's personnel.

STOCKHOLDERS VOTE OPEN BANK

6-16-1932
INSTRUCT DIRECTORS OF SEA
ISLAND TO TAKE SUCH STEPS
AS ARE NECESSARY TO DO SO.

At the meeting of the Sea Island Bank held last Saturday, by an overwhelming vote a resolution was adopted authorizing the taking of such steps as may be necessary to an early re-opening of the bank.

The meeting was called by the directors of the bank, and a definite proposition was submitted by the directors upon which it is hoped to bring about the re-opening. Judge S. L. Moore, chairman of the board of directors, submitted the proposition. A counter proposition to defer taking action till a later date was overwhelmingly defeated. R. E. Gormley, state bank superintendent, was present and spoke encouragingly of the proposition to re-open.

A meeting of depositors of the bank will be held next Saturday to take action upon the matter.

Briefly the plan to be acted upon at the meeting Saturday would make immediate settlement in cash with certain of the smaller depositors, pay a substantial cash dividend to all others and give satisfactory papers for future payment of every dollar which the bank owes to depositors. Under this plan no creditor would be asked to lose a dollar.

TAKING STEPS TO OPEN SEA ISLAND

STOCKHOLDERS CALLED TO
CONSIDER PLANS WORKED
OUT BY DIRECTORS.

6-2-3✓

Formal notices are being sent to the stockholders of the Sea Island Bank calling for a meeting on Saturday, June 11th, to consider re-opening the bank.

A feasible plan of operation has been practically evolved by a committee representing the directors, and this proposition will be outlined at the stockholders' meeting for their ratification or rejection.

The Sea Island Bank closed on December 12th with debts aggregating approximately \$350,000 due depositors, corresponding banks and bills payable. During the six months since its close, all bills payable, aggregating \$100,000, have been paid, leaving approximately \$250,000 still due to depositors and current expenses. An appraisal of the bank's collateral, which appraisal was made by a committee of business men familiar with credit conditions in the county, places the present value of assets far in excess of the liabilities. These assets consist chiefly of notes, many of which are secured by real estate mortgages. It has been declared by those familiar with banking affairs of the state that no more favorable showing has ever been made to the banking department by a closed bank, and the banking department has expressed a willingness, even an eagerness, to render every assistance toward giving the bank back into the hands of the stockholders for the purpose of resuming operation.

Those who are working toward the plans for re-opening earnestly believe the best interests of the stockholders, the depositors and the entire community can be thus served in the very highest possible measure.

At the meeting of the stockholders a complete plan will be outlined, and it is believed that the bank will be back in operation by or before the end of the present month.

TWO LOCAL BANKS ISSUE DIVIDENDS

12-21-44 Sea Island Stockholders Are Served Annual Dinner At Their Annual Meeting

Acute interest in banking affairs has sprung up during the past few days when the two local institutions opened up their coffers and began issuing dividend checks to their stockholders—an annual Christmas custom.

In addition to the check issuance, the Sea Island Bank Tuesday held its annual dinner party for stockholders and used the customary dividend checks as place cards for the some sixty-odd stockholders who attended. Regular dividend checks were issued for ten per cent and a special dividend of three per cent—a total of \$6,500 paid out to stockholders. On the same morning's mail the Bulloch County Bank favored its stockholders with checks for eight per cent dividends on stock. In addition to the dividends, both banks passed substantial sums to the surplus and undivided profits.

Thus it is understood why Christmas is a cheerful season for the people of this community who hold bank stock.

Following the Sea Island Bank dinner Tuesday, the annual election of directors was held, and the entire board was retained for the ensuing year. Immediately thereafter the directors held their session and went through the regular process of re-electing all officials and employees of the bank as heretofore.

The annual stockholders' meeting of the Bulloch County Bank will be held on the second Tuesday in January.

UNANIMOUS VOTE

OPEN SEA ISLAND

DEPOSITORS ACCEPT PROPOSITION SUBMITTED BY STOCKHOLDERS.

At a meeting of depositors of the Sea Island Bank held Saturday morning in the court house, an agreement was adopted by a unanimous vote to accept the proposition outlined by the stockholders in their meeting one week previous, providing for the early reopening of the Sea Island Bank.

The meeting Saturday was attended by five hundred or more depositors, and every word spoken was in hearty approval of the proposition. When the motion was offered that the proposal as outlined by the stockholders, at the previous meeting, should be adopted, every person in the house stood.

The meeting was presided over by W. E. McDougald. S. L. Moore, chairman of the board of directors, submitted the resolution and outlined its significance. Brief talks were made in endorsement by Hinton Booth, Dr. C. H. Parrish, R. J. Brown, W. L. Zetterower, A. J. Metts, John Willcox, P. H. Preston, D. D. Arden, Miss Jennie Dawson, Mrs. O. W. Horne and others.

Briefly, the proposition is to pay immediately in full all depositors whose accounts are below \$50; to pay in cash to depositors above \$50 twenty per cent of their accounts, and to issue time certificates without interest for the remaining eighty per cent payable in annual installments.

The pledge of the directors is given that every economy will be inaugurated after reopening to safeguard the interests of the bank, extending to reductions in salaries and reductions in number of employees.

Steps toward the reopening are being pushed as rapidly as possible. A meeting of stockholders will be called as soon as all the terms are complied with and a board of directors will be elected and officers chosen for the management of the bank.

6-15-1950

WORK CONTINUES REMODELED BANK

**Enlargement And Repairs
Which Began Upstairs Are
Now In The Front Entrance**

The complete stoppage of the front entrance to the Sea Island Bank, which was brought about by carpenters in over-time work last Sunday, has brought to light the program that has been going on in the bank building for the past several months.

For a few days—as speedily as possible—the front will be closed, during which time entrance into the bank will be from a side door on South Main street.

All this from-top-to-bottom work will be recognized as a vast improvement, and of later financial value to shareholders in the bank, inasmuch as the recently established upstairs offices will produce revenue which has not heretofore been known.

The front entrance is being vastly improved, with additional floor space for patrons and employees. The counter space has been lengthened by extension into another room in the rear. The directors' office has been set back and rest rooms have been relocated.

A modern device, something probably entirely new in local banking convenience, is that night deposit receptacle on South Main street which stands ready to receive deposits at all hours of day or night for the convenience of those whose office hours are restricted. The burglar-proof receptacle will be supplied with keys for use of those who desire to drop their deposits in while the bank is closed. Thus deposited, the contents will be held for checking at a later period which may be convenient to the depositor.

The upstairs entrance is one door further back, and the offices on the second floor have been modernized and are practically all now in use.

DEPARTMENT OF BANKING, STATE OF GEORGIA
Statement of Condition of

BULLOCH COUNTY BANK

STATESBORO, GEORGIA

At Close of Business Dec. 31, 1937

As Called for by the Superintendent of Banks.

S. W. LEWIS, President
Date of Charter, Jan. 19, 1934

W. L. deJARNETTE, Cashier
Date Began Business, Apr. 14, 1934

| RESOURCES | LIABILITIES |
|--|---|
| Loans and discounts\$360,127.57 | Capital stock\$ 50,000.00 |
| U. S. government securities owned 10,000.00 | Surplus fund 10,000.00 |
| Banking House and lot ... 19,000.00 | Undivided profits 14,639.10 |
| Furniture and fixtures ... 2,000.00 | Reserve funds 5,619.48 |
| Cash in vault and amount due from approved reserve agents 121,836.90 | Dividends unpaid 337.50 |
| Checks for clearing and due from other banks .. 4,639.30 | Cashier's checks 1,302.71 |
| Overdrafts 1,170.66 | Certified checks 500.00 |
| | Demand deposits 349,255.55 |
| | Time certificates of deposits 86,967.09 |
| | Savings deposits 153.00 |
| Total \$518,774.43 | Total \$518,774.43 |

GEORGIA—Bulloch County.

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, W. L. deJarnette who, on oath, says that he is the cashier of the Bulloch County Bank, and that the above and foregoing report of the condition of said bank is true and correct.

W. L. deJARNETTE, Cashier.

Sworn to and subscribed before me this 5th day of January, 1938.

HATTIE POWELL, N. P. Bulloch County, Ga.

We, the undersigned directors of said bank, do certify that we have carefully read said report and that the same is true and correct according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.

This 5th day of January, 1938.

FRED T. LANIER,

W. J. RACKLEY,

Directors of said Bank.

DEPARTMENT OF BANKING, STATE OF GEORGIA
Statement of Condition of

SEA ISLAND BANK

STATESBORO, GEORGIA

At Close of Business Dec. 31, 1937

As Called for by the Superintendent of Banks.

C. P. OLLIFF, President
Date of Charter, 1901

C. B. McALLISTER, Cashier
Date Began Business, 1901

| RESOURCES | LIABILITIES |
|---|--|
| Loans and discounts\$232,720.83 | Capital stock\$ 50,000.00 |
| U. S. Government cotton loans 210,431.35 | Surplus fund 10,000.00 |
| U. S. government securities owned 128,700.00 | Undivided profits 10,012.86 |
| Banking house and lot ... 22,500.00 | Reserve funds 528.67 |
| Furniture and fixtures ... 2,000.00 | Dividends unpaid 308.00 |
| Other real estate owned.. 7,139.47 | Cashier's checks 9,660.86 |
| Cash in vault and amount due from approved reserve agents 97,365.52 | Demand deposits 484,857.34 |
| Checks for clearing and due from other banks .. 5,849.50 | Time certificates of deposits 134,390.48 |
| Advance on cotton and other commodities 457.63 | Savings deposits 7,406.09 |
| Total \$707,164.30 | Total \$707,164.30 |

GEORGIA—Bulloch County.

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, C. B. McAllister who on oath, says that he is the cashier of the Sea Island Bank, and that the above and foregoing report of the condition of said bank is true and correct.

C. B. McALLISTER, Cashier.

Sworn to and subscribed before me this 5th day of January, 1938.

L. DeLOACH, N. P., Bulloch County, Ga.

We, the undersigned directors of said bank, do certify that we have carefully read said report and that the same is true and correct according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.

This 5th day of January, 1938.

D. PERCY AVERITT,

R. F. DONALDSON,

Directors of said Bank.

Atlanta, Ga.

1-10-57

REPORT OF CONDITION

SEA ISLAND BANK

of Statesboro, in the State of Georgia, at the close of business

on December 31, 1956

ASSETS

| | |
|---|-----------------------|
| Cash, balances with other banks, including reserve balances and cash items in process of collection | \$1,964,815.54 |
| United States Government obligations, direct and guaranteed | 929,200.00 |
| Obligations of States and political subdivisions | 23,339.90 |
| Loans and discounts (including overdrafts, none) | 2,426,822.35 |
| Banking premises owned \$6,000.00, furniture and fixtures \$7,000.00 | 13,000.00 |
| TOTAL ASSETS | \$5,357,177.79 |

LIABILITIES

| | |
|---|-----------------------|
| Demand deposits of individuals, partnerships and corporations | \$3,895,103.75 |
| Time deposits of individuals, partnerships and corporations | 743,230.98 |
| Deposits of United States Government (including postal savings) | 44,827.68 |
| Deposits of States and political subdivisions | 179,543.79 |
| Deposits of banks | 54,761.31 |
| Other deposits (certified and officers' checks, etc.) | 61,718.37 |
| TOTAL DEPOSITS | \$4,979,185.88 |
| TOTAL LIABILITIES | \$4,979,185.88 |

CAPITAL ACCOUNTS-

| | |
|---|-------------------|
| Capital* | \$ 125,000.00 |
| Surplus | 125,000.00 |
| Undivided profits | 100,000.00 |
| Reserves (and retirement account for preferred capital) | 27,991.91 |
| TOTAL CAPITAL ACCOUNTS | 377,991.91 |

TOTAL LIABILITIES AND CAPITAL ACCOUNTS \$5,357,177.79

*This bank's capital consists of:

Common stock with total par value of \$125,000.00

I, C. B. McAllister, of the above-named bank, do solemnly (swear /affirm) that the above statement is true and that it fully and correctly represents the true state of the several matters herein contained and set forth, to the best of my knowledge and belief.

Correct—Attest:

C. B. McALLISTER, President,
D. P. AVERITT,
R. J. BROWN,
F. EVERETT WILLIAMS, Directors.

State of Georgia, County of Bulloch, ss:

Sworn to and subscribed before me this 5th day of January, 1957,
and I hereby certify that I am not an officer or director of this bank.
(Seal) Audrey D. Kennedy, Notary Public.

My commission expires March 17, 1958.

7-60
REPORT OF CONDITION
Sea Island Bank
OF STATESBORO, GEORGIA

After the Close of Business on December 31, 1959

ASSETS

| | |
|--|-----------------------|
| Cash, balances with other banks, including reserve balances, and cash items in process of collection | \$1,392,787.86 |
| United States Government obligations, direct and guaranteed | 1,932,600.25 |
| Obligations of States and political subdivisions | 171,120.66 |
| Corporate stocks (including no stock of Federal Reserve Bank) | 18.63 |
| Loans and discounts (including \$53.86 overdrafts) | 2,237,305.04 |
| Bank premises owned \$3,000.00, furniture and fixtures \$7,000.00 | 10,000.00 |
| Other assets | 28,324.66 |
| TOTAL ASSETS | \$5,772,157.10 |

LIABILITIES

| | |
|---|-----------------------|
| Demand deposits of individuals, partnerships, and corporations | \$3,931,343.22 |
| Time deposits of individuals, partnerships, and corporations | 874,625.17 |
| Deposits of United States Government (including postal savings) | 66,593.59 |
| Deposits of States and political subdivisions | 293,211.12 |
| Deposits of banks | 80,099.07 |
| Other deposits (certified and officers' checks, etc.) | 26,137.44 |
| TOTAL DEPOSITS | \$5,272,009.61 |
| TOTAL LIABILITIES | \$5,272,009.61 |

CAPITAL ACCOUNTS

| | |
|---|-------------------|
| Capital* | 125,000.00 |
| Surplus | 200,000.00 |
| Undivided profits | 125,000.00 |
| Reserves (and retirement account for preferred capital) | 50,147.49 |
| TOTAL CAPITAL ACCOUNTS | 500,147.49 |

| | |
|---|-----------------------|
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | \$5,772,157.10 |
|---|-----------------------|

*This bank's capital consists of Common stock with total par value of \$125,000.00.

I, C. B. McAllister, of the above-named bank, do solemnly swear that the above statement is true, and that it fully and correctly represents the true state of the several matters herein contained and set forth, to the best of my knowledge and belief.

Correct—Attest: C. B. McAllister, President; D. P. Averitt, A. B. McDougald, F. Everitt Williams, Directors.

State of Georgia, County of Bulloch:

Sworn to and subscribed before me this 5th day of January, 1960, and I hereby certify that I am not an officer or director of this bank.

My commission expires January 31, 1961, (s) RAY WILLIAMS, Notary Public.

REPORT OF CONDITION OF

SEA ISLAND BANK

Of Statesboro, Georgia

At the Close of Business December 31, 1960

ASSETS

| | |
|--|-----------------------|
| Cash, balances with other banks, including reserve balances, and cash items in process of collection | \$1,967,339.35 |
| United States Government obligations, direct and guaranteed | 1,180,504.00 |
| Obligations of States and political subdivisions | 213,117.90 |
| Loans and discounts (including \$1,727.52 overdrafts) | 2,759,445.12 |
| Bank premises owned \$2,000.00, furniture and fixtures \$25,334.82 | 27,334.82 |
| Other assets | 1,379.56 |
| TOTAL ASSETS | \$6,149,120.75 |

LIABILITIES

| | |
|---|-----------------------|
| Demand deposits of individuals, partnerships, and corporations | \$3,899,418.86 |
| Time deposits of individuals, partnerships, and corporations | 925,283.22 |
| Deposits of United States Government (including postal savings) | 63,887.15 |
| Deposits of States and political subdivisions | 488,116.68 |
| Deposits of banks | 94,246.25 |
| Other deposits (certified and officers' checks, etc.) | 114,207.05 |
| TOTAL DEPOSITS | \$5,585,159.21 |
| TOTAL LIABILITIES | \$5,585,159.21 |

CAPITAL ACCOUNTS

| | |
|---|-----------------------|
| Capital* | \$125,000.00 |
| Surplus | 275,000.00 |
| Undivided profits | 100,000.00 |
| Reserves (and retirement account for preferred capital) | 63,961.54 |
| TOTAL CAPITAL ACCOUNTS | 563,961.54 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | \$6,149,120.75 |

*This bank's capital consists of Common Stock with total par value of \$125,000.00.

I, C. B. McAllister, president of the above-named bank, do solemnly affirm that above statement is true, and that it fully and correctly represents the true state of the several matters herein contained and set forth, to the best of my knowledge and belief.

Correct—Attest:

C. B. McAllister, President.

R. J. Brown, A. B. McDougald, F. Everett Williams, Directors.

State of Georgia, County of Bulloch, ss:

Sworn to and subscribed before me this 3rd day of January, 1961, and I hereby certify that I am not an officer or director of this bank.

Rayford Williams, Notary Public. (My commission expires Jan. 31, 1961.)

Jan. 10, 1963
REPORT OF CONDITION OF

Sea Island Bank

Of Statesboro in the State of Georgia

At the Close of Business on December 31, 1962

ASSETS

| | |
|---|---------------------|
| Cash, balances with other banks, and cash items in process of collection— | \$ 1,637,115.29 |
| United States Government obligations, direct and guaranteed..... | 1,775,323.45 |
| Obligations of States and political subdivisions..... | 280,241.74 |
| Loans and discounts (including \$27.57 overdrafts) | 4,431,632.28 |
| Bank premises owned \$59,670.00, furniture and fixtures \$35,552.93 | 95,222.93 |
| Other assets | 17,155.22 |
| TOTAL ASSETS | 8,236,690.91 |

LIABILITIES

| | |
|---|-----------------------|
| Demand deposits of individuals, partnerships, and corporations..... | 4,464,817.45 |
| Time and savings deposits of individuals, partnerships, and corporations..... | 1,584,016.30 |
| Deposits of United States Government (including postal savings) | 122,942.14 |
| Deposits of States and political subdivisions..... | 1,188,182.47 |
| Deposits of banks..... | 53,661.40 |
| Certified and officers' checks, etc..... | 76,812.22 |
| TOTAL DEPOSITS | \$7,490,431.98 |
| (a) Total demand deposits | \$5,043,645.01 |
| (b) Total time and savings deposits | \$2,446,786.97 |
| TOTAL LIABILITIES | 7,490,431.98 |

CAPITAL ACCOUNTS

| | |
|--|---------------------|
| Capital: | |
| (a) Common stock, total par value | \$150,000.00 |
| Surplus | 425,000.00 |
| Undivided profits..... | 128,745.80 |
| Reserves (and retirement account for preferred capital)..... | 42,513.10 |
| TOTAL CAPITAL ACCOUNTS | 746,258.90 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 8,236,690.91 |

I, J. L. Savage, Assistant Vice President, of the above named bank, do solemnly swear that this report of condition is true and correct, to the best of my knowledge and belief.

Correct-Attest:

J. L. Savage
R. J. Brown, Horace Z. Smith,
F. Everett Williams — Directors

Sworn to and subscribed before me this 7th day of January, 1963, and I hereby certify that I am not an officer or director of this bank.

FAYE SANDERS MARTIN, Notary Public, Bulloch County, my commission expires Dec. 10, 1966.

SEA ISLAND BANK 1-8-59

Statesboro, Georgia

At the Close of Business on December 31, 1958

ASSETS

| | |
|--|-----------------------|
| Cash, balances with other banks, including reserve balances, and cash items in process of collection | \$1,503,800.33 |
| United States Government obligations, direct and guaranteed | 1,309,419.00 |
| Obligations of States and political subdivisions .. | 122,340.70 |
| Loans and discounts (including NO overdrafts) .. | 2,810,494.79 |
| Bank premises owned \$4,000.00, furniture and fixtures \$7,000.00 | 11,000.00 |
| Other assets | 501.18 |
| TOTAL ASSETS | \$5,757,556.00 |

LIABILITIES

| | |
|---|-----------------------|
| Demand deposits of individuals, partnerships, and corporations | \$4,046,016.57 |
| Time deposits of individuals, partnerships, and corporations | 834,596.83 |
| Deposits of United States Government (including postal savings) | 61,197.91 |
| Deposits of States and political subdivisions | 284,986.47 |
| Deposits of banks | 38,231.53 |
| Other deposits (certified and officers' checks, etc.).. | 56,392.35 |
| TOTAL DEPOSITS | \$5,321,421.66 |
| TOTAL LIABILITIES | \$5,321,421.66 |

CAPITAL ACCOUNTS

| | |
|---|-----------------------|
| Capital* | \$ 125,000.00 |
| Surplus | 175,000.00 |
| Undivided profits | 100,000.00 |
| Reserves (and retirement account for preferred capital) | 36,134.34 |
| TOTAL CAPITAL ACCOUNTS | 436,134.34 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | \$5,575,556.00 |

*This bank's capital consists of:

Common stock with total par value of \$125,000.00

I, C. B. McALLISTER, President of the above-named bank, do solemnly affirm that the above statement is true, and that it fully and correctly represents the true state of the several matters herein contained and set forth, to the best of my knowledge and belief. Correct—Attest: C. B. McALLISTER.

HORACE Z. SMITH, D. P. AVERITT, and A. B. McDOUGALD, Directors.

State of Georgia, County of Bulloch, ss:

Sworn to and subscribed before me this 6th day of January, 1959, and I hereby certify that I am not an officer or director of this bank. RAYFORD WILLIAMS, Notary Public, Georgia State at Large. My Commission Expires January 31, 1961.

STATEMENT OF CONDITION

At Close of Business Jan. 3, 1933

first day of reopening
RESOURCES

| | |
|---|---------------------|
| Loans and Discounts, appraised good | \$246,504.20 |
| Bonds and Stocks, appraised good | 690.00 |
| Banking House, appraised value | 30,000.00 |
| Furniture and Fixtures, appraised value | 3,500.00 |
| Other Real Estate, appraised value | 18,217.82 |
| Cash on Hand and in Banks | 110,347.93 |
| TOTAL RESOURCES | \$409,259.95 |

LIABILITIES

| | |
|--|-----------------------|
| Cashier's Checks | \$ 193.45 |
| Deposits Subject to Check | 80,402.57 |
| Time Deposits | 180,563.42 |
| Bills Payable | 65,733.73 |
| Other Liabilities in the Nature of Preferred Claims Not Presented for Payment | 19,055.73— 345,948.90 |
| Leaving Capital and Surplus of | \$ 63,311.05 |

CASH POSITION

| | |
|---|----------------------|
| Cash on Hand and in Banks | \$110,347.93 |
| Cashier's Checks | \$ 193.45 |
| Deposits Subject to Check | 80,402.57 |
| Other Liabilities Named Above | 19,055.73— 99,651.75 |
| Cash in Excess of All Demand Liabilities | \$ 10,696.18 |

Net Gain in Deposits on January 3rd \$19,471.85

Directors

D. PERCY AVERITT
HINTON BOOTH
R. J. BROWN
R. F. DONALDSON
ALFRED DORMAN

OFFICERS

C. P. OLLIFF, President
S. L. MOORE, Vice-President
C. B. McALLISTER, Cashier

Directors

S. L. MOORE
C. P. OLLIFF
W. S. PREETORIUS
D. B. TURNER

SEA ISLAND BANK

STATESBORO, GEORGIA

At Close of Business March 31st, 1934.

As Called for by the Superintendent of Banks.

C. P. OLLIFF, President.

C. B. McAllister, Cashier.

Date of Bank's Charter, 1901.

Date Began Business, 1901.

RESOURCES**LIABILITIES**

| | |
|--|---------------------|
| Loans and discounts..... | \$228,603.62 |
| U. S. Government securities owned | 41,100.00 |
| Banking house and lot ... | 30,000.00 |
| Furniture and fixtures ... | 3,500.00 |
| Other real estate owned.. | 17,931.77 |
| Cash in vault..... | 47,478.91 |
| Amount due from approved Reserve Agents | 49,933.04 |
| Checks for clearing and due from other banks | 23.72 |
| Advances on cotton and other commodities | 1,360.59 |
| U. S. Govt. cotton loans.. | 80,184.40 |
| Total | \$500,116.05 |

| | |
|---|---------------------|
| Capital stock | \$ 50,000.00 |
| Undivided profits | 18,062.25 |
| Reserve fund | 409.56 |
| Cashier's checks | 3,058.96 |
| Certified checks | 7,360.93 |
| Demand deposits | 282,449.63 |
| Time certificates of deposits | 138,774.72 |
| Total | \$500,116.05 |

GEORGIA—Bulloch County.

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, C. B. McAllister, who, on oath, says that he is the cashier of the Sea Island Bank, and that the above and foregoing report of the condition of said bank is true and correct.

C. B. McALLISTER, Cashier.

Sworn to and subscribed before me this 9th day of April, 1934.

L. DeLOACH, Notary Public, B. C., Ga.

We, the undersigned directors of said bank, do certify that we have carefully read said report, and that the same is true and correct, according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.

This 9th day of April, 1934.

D. PERCY AVERITT,
HINTON BOOTH,
Directors of Said Bank.

DEPARTMENT OF BANKING, STATE OF GEORGIA
Statement of Condition of

SEA ISLAND BANK

STATESBORO, GEORGIA

At close of business December 31, 1934.

As Called for by the Superintendent of Banks.

C. P. OLLIFF, President.

C. B. McALLISTER, Cashier.

Date of Bank's Charter, 1901.

Date Began Business, 1901.

RESOURCES

| | |
|---|--------------------------|
| Loans and discounts |\$165,413.83 |
| U. S. Government securities owned | 50,175.00 |
| Other stocks and bonds owned | 2,582.00 |
| Banking house and lot | 30,000.00 |
| Furniture and fixtures | ... 3,500.00 |
| Other real estate owned | .. 17,616.27 |
| Cash in vault and amount due from approved reserve agents | 116,792.00 |
| Checks for clearing and due from other banks | 3,643.85 |
| Advance on cotton and other commodities | ... 1,610.72 |
| U. S. Government 12c cotton loans | 241,843.92 |
| Total |\$633,177.59 |

LIABILITIES

| | |
|-------------------------------|-------------------|
| Capital stock |\$ 50,000.00 |
| Undivided profits | 17,912.17 |
| Reserve funds | 405.23 |
| Cashier's checks | 29,007.54 |
| Demand deposits | ... 406,241.36 |
| Time certificates of deposits | 129,611.29 |

Total \$633,177.59

GEORGIA—Bulloch County.

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, C. B. McAllister, who, on oath, says that he is the cashier of the Sea Island Bank, and that the above and foregoing report of the condition of said bank is true and correct.

C. B. McALLISTER, Cashier.

Sworn to and subscribed before me this 5th day of January, 1935.

L. DeLOACH, N. P., Bulloch County, Georgia.

We, the undersigned directors of said bank, do certify that we have carefully read said report, and that the same is true and correct, according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.

This 5th day of January, 1935.

ALFRED DORMAN,
R. J. BROWN,
Directors of Said Bank.

SEA ISLAND BANK

STATESBORO, GEORGIA

At Close of Business Dec. 31, 1940

As Called for by the Superintendent of Banks.

C. P. OLLIFF, President
Date of Charter, 1901C. B. McALLISTER, Cashier
Date Began Business, 1901**RESOURCES**

| | |
|---|---------------------|
| Loans and discounts | \$415,158.38 |
| State of Georgia and municipal bonds owned | 9,340.20 |
| U. S. government securities owned | 137,700.00 |
| Banking house and lot | 16,000.00 |
| Furniture and fixtures | 2,000.00 |
| Other real estate owned | 5,220.47 |
| Cash in vault and amount due from approved reserve agents | 307,956.32 |
| Checks for clearing and due from other banks | 8,298.93 |
| Advance on cotton and other commodities | 45.84 |
| Total | \$901,720.14 |

LIABILITIES

| | |
|------------------------------|---------------------|
| Capital stock | \$ 50,000.00 |
| Surplus fund | 20,000.00 |
| Undivided profits | 11,078.33 |
| Dividends unpaid | 465.00 |
| Cashier's checks | 4,138.28 |
| Certified checks | 50.00 |
| Demand deposits | 658,970.63 |
| Time certificates of deposit | 138,166.06 |
| Savings deposits | 17,126.84 |
| Other liabilities | 1,725.00 |
| Total | \$901,720.14 |

GEORGIA—Bulloch County.

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, C. B. McAllister who on oath, says that he is the cashier of the Sea Island Bank, and that the above and foregoing report of the condition of said bank is true and correct.

C. B. McALLISTER, Cashier.

Sworn to and subscribed before me this the 7th day of January, 1941.

L. DeLOA CH, N. P. Bulloch County, Georgia.

We, the undersigned directors of said bank, do certify that we have carefully read said report and that the same is true and correct according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.

This 7th day of January, 1941.

D. PERCY AVERITT,

R. J. BROWN,

Directors of said Bank.

DEPARTMENT OF BANKING, STATE OF GEORGIA

Statement of Condition of

BULLOCH COUNTY BANK

STATESBORO, GEORGIA

At Close of Business Dec. 31, 1940

As Called for by the Superintendent of Banks.

R. J. KENNEDY, President.
Date of Charter, Jan. 19, 1934W. L. deJARNETTE, Cashier
Date Began Business, Apr. 14, 1934**RESOURCES**

| | |
|---|---------------------|
| Loans and discounts | \$335,358.47 |
| U. S. government securities owned | 67,600.00 |
| Banking house and lot | 16,000.00 |
| Furniture and fixtures | 1,790.00 |
| Cash in vault and amount due from approved reserve agents | 294,667.77 |
| Checks for clearing and due from other banks | 12,740.42 |
| Cash items | 305.58 |
| Overdrafts | 136.21 |
| Advance on cotton and other commodities | 351.95 |
| Total | \$728,950.40 |

LIABILITIES

| | |
|------------------------------|---------------------|
| Capital stock | \$ 50,000.00 |
| Surplus fund | 10,000.00 |
| Undivided profits | 30,497.04 |
| Due to banks | 3,384.77 |
| Dividends unpaid | 298.50 |
| Cashier's checks | 2,164.29 |
| Certified checks | 50.00 |
| Demand deposits | 527,042.75 |
| Time certificates of deposit | 10,201.27 |
| Savings deposits | 3,495.78 |
| Total | \$728,950.40 |

GEORGIA—Bulloch County.

Personally appeared before the undersigned, an officer authorized to administer oaths in said county, W. L. deJarnette who, on oath, says that he is the cashier of the Bulloch County Bank, and that the above and foregoing report of the condition of said bank is true and correct.

W. L. deJARNETTE, Cashier.

Sworn to and subscribed before me this the 7th day of January, 1941.

MRS. A. R. LANIER, N. P.

We, the undersigned directors of said bank, do certify that we have carefully read said report and that the same is true and correct according to the best of our information, knowledge and belief, and that the above signature of the cashier of said bank is the true and genuine signature of that officer.

This 7th day of January, 1941.

FRED T. LANIER,

W. J. RACKLEY,

Directors of said Bank.

STATEMENT OF THE CONDITION OF

SEA ISLAND BANK

located at Statesboro, Bulloch county, at close of business Dec. 31, 1921.
AS CALLED FOR BY THE SUPERINTENDENT OF BANKS.

| RESOURCES | | LIABILITIES | |
|--|---------------------|--|---------------------|
| Time loans and discounts | \$381,219.85 | Capital stock paid in | \$ 50,000.00 |
| Demand loans | 44,443.50 | Surplus fund | 50,000.00 |
| Loans secured by real estate | 74,539.10 | Undivided profits | 24,636.83 |
| United States and State of Georgia bonds | 36,250.00 | Individual deposits subject to check | 208,066.17 |
| Municipal and drainage district bonds | 30,000.00 | Time certificates of deposit | 187,953.60 |
| Banking house | 33,000.00 | Savings deposits | 20,024.88 |
| Furniture and fixtures | 4,000.00 | Cashier's checks | 975.90 |
| Other real estate owned | 13,466.50 | Certified checks | 100.00 |
| Cash in vaults and amount deposited with approved reserve agents | 61,010.61 | Bills payable to banks in this state | 85,000.00 |
| Checks for clearing house | 1,491.94 | Bills payable to banks in other states | 22,000.00 |
| Other checks and cash items | 4,635.88 | Bonds borrowed | 35,300.00 |
| Total | \$684,057.38 | Total | \$684,057.38 |

STATE OF GEORGIA—BULLOCH COUNTY.

Before me came J. G. Watson, cashier of Sea Island Bank, who being duly sworn, says that the above and foregoing statement is a true condition of said bank, as shown by the books of file in said bank.

J. G. WATSON.

Sworn to and subscribed before me, this the 5th day of January, 1922.

C. B. McALLISTER, N. P. B. Co., Ga.

STATEMENT OF THE CONDITION OF

BANK OF STATESBORO

located at Statesboro, Bulloch county, at close of business Dec. 31, 1921.
AS CALLED FOR BY THE SUPERINTENDENT OF BANKS.

| RESOURCES | | LIABILITIES | |
|--|---------------------|--------------------------------------|---------------------|
| Time loans and discounts | \$351,564.10 | Capital stock paid in | \$100,000.00 |
| Demand loans | 45,395.96 | Surplus fund | 75,000.00 |
| Loans secured by real estate | 88,756.35 | Undivided profits | 129.99 |
| United States and State of Georgia bonds | 44,201.31 | Dividends unpaid | 1,664.00 |
| Municipal and drainage district bonds | 30,860.00 | Individual deposits subject to check | 289,837.95 |
| Stock in the Federal Reserve Bank | 5,250.00 | Time certificates of deposit | 270,084.96 |
| Banking house | 30,000.00 | Cashier's checks | 1,259.89 |
| Furniture and fixtures | 5,436.84 | Reserve for depreciation | 5,897.31 |
| Other real estate owned | 9,850.29 | | |
| Due from Federal Reserve Bank | 37,812.81 | | |
| Cash in vault | 7,178.91 | | |
| Due from other banks in this state | 63,118.02 | | |
| Due from other banks in other states | 19,240.82 | | |
| Overdrafts (if any) | 208.16 | | |
| U. S. Treas. Certifs. | 5,000.00 | | |
| Total | \$743,873.57 | Total | \$743,873.57 |

STATE OF GEORGIA—BULLOCH COUNTY.

Before me came J. O. Johnston, cashier of Bank of Statesboro, who being duly sworn, says that the above and foregoing statement is a true condition of said bank, as shown by the books of file in said bank.

J. O. JOHNSTON.

Sworn to and subscribed before me, this 5th day of January, 1922.

DAN N. RIGGS, Clerk Supr. Court.

STATEMENT OF THE CONDITION OF THE

SEA ISLAND BANK

located at Statesboro, Ga., at the close of business March 10, 1916.

RESOURCES.

| | | |
|---|-------|----------------------|
| Demand loans | ----- | \$ 25,419.74 |
| Time loans | ----- | ✓ 231,625.52 |
| Overdrafts, unsecured | -- | 2,097.10 |
| Furniture and fixtures | -- | 6,600.00 |
| Other real estate | ----- | 9,180.22 |
| Due from banks and bank- ers in this state | ----- | ✓ 2,104.51 |
| Due from banks and bank- ers in other states | ----- | ✓ 1,253.49 |
| Currency | ----- | \$2,484.00 |
| Silver, nickels, etc. | ----- | 647.65 |
| Cash items | --- | 2,456.88— ✓ 5,588.53 |
| Total | ----- | ✓ \$283,869.11 |

LIABILITIES.

| | | |
|--|-------|--------------|
| Capital stock paid in | ----- | \$50,000.00 |
| Surplus fund | ----- | 25,000.00 |
| Undivided profits, less cur- rent expenses, interest and taxes paid | ----- | 11,572.12 |
| Due to banks and bank- ers in this state | ----- | 567.72 |
| Individual deposits subject to check | ----- | 79,745.93 |
| Savings deposits | ----- | 3,935.86 |
| Time certificates | ----- | 75,222.63 |
| Cashier's checks | ----- | 824.85 |
| Bills payable, including time certificates repre- senting borrowed money | ----- | 37,000.00 |
| Total | ----- | \$283,869.11 |

STATE OF GEORGIA—BULLOCH COUNTY.

Before me came R. F. Donaldson, cashier of Sea Island Bank, who being duly sworn, says that the above and foregoing statement is a true condition of said bank, as shown by the books of file in said bank.

R. F. DONALDSON.

Sworn to and subscribed before me, this 15th day of March, 1916.

E. B. MIKELL, N. P. B. C., Ga.

STATEMENT OF THE CONDITION OF THE**BANK OF STATESBORO**

located at Statesboro, Ga., at the close of business March 10, 1916.

RESOURCES.

| | | |
|---|-------|---------------------|
| Demand loans | ----- | \$ 17,743.55 |
| Time loans | ----- | ✓ 228,515.02 |
| Overdrafts, unsecured | -- | 94.92 |
| Bonds and stock owned by the bank | ----- | 1,000.00 |
| Banking house | ----- | 30,000.00 |
| Furniture and fixtures | ----- | 4,000.00 |
| Other real estate | ----- | 10,500.00 |
| Due from banks and bank- ers in this state | ----- | 45,903.60 |
| Due from banks and bank- ers in other states | ----- | 18,051.00 |
| Currency | ----- | \$5,895.00 |
| Gold | ----- | 60.00 |
| Silver, nickels, etc. | ----- | 2,763.85 |
| Cash items | --- | 2,750.57— 11,469.42 |
| Total | ----- | \$367,277.51 |

LIABILITIES.

| | | |
|---|-------|--------------|
| Capital stock paid in | ----- | \$ 75,000.00 |
| Surplus fund | ----- | 55,000.00 |
| Undivided profits, less cur- rent expenses, interest and taxes paid | ----- | 6,341.33 |
| Due to banks and bank- ers in this state | ----- | 321.83 |
| Individual deposits subject to check | ----- | 109,410.65 |
| Time certificates | ----- | 119,860.21 |
| Cashier's checks | ----- | 1,343.49 |

Total ----- \$367,277.51

STATE OF GEORGIA—BULLOCH COUNTY.

Before me came S. C. Groover, cashier of Bank of Statesboro, who being duly sworn, says that the above and foregoing statement is a true condition of said bank, as shown by the books of file in said bank.

S. C. GROOVER.

Sworn to and subscribed before me, this 15th day of March, 1916.

A. H. STRICKLAND, N. P., Bulloch Co., Ga.